

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 15, have been \$3,147,859,039, against \$3,153,738,112 last week and \$3,153,897,461 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 15.	1902.	1901.	P. Cent.
New York	\$1,108,438,738	\$1,155,738,188	-4.0
Boston	118,150,883	114,468,940	-3.0
Philadelphia	90,376,003	71,101,900	+27.1
Baltimore	19,387,348	19,006,549	+1.4
Chicago	140,168,381	112,908,953	+24.1
St. Louis	42,138,008	31,139,973	+35.4
New Orleans	11,502,909	10,634,315	+8.2
Seven cities, 5 days	\$1,517,889,537	\$1,518,164,115	-0.01
Other cities, 5 days	266,947,619	290,108,986	+16.7
Total all cities, 5 days	\$1,774,837,156	\$1,778,283,041	-0.2
All cities, 1 day	\$774,471,393	\$14,089,490	+54.1
Total all cities for week	\$3,147,359,039	\$3,152,897,461	-0.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 8, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 4.8 per cent. Outside of New York the increase over 1901 is 16.0 per cent.

Clearings at—	1902.	1901.	1900.	1899.
New York	\$1,108,438,738	\$1,155,738,188	\$1,108,438,738	\$1,108,438,738
Philadelphia	90,376,003	71,101,900	90,376,003	90,376,003
Baltimore	19,387,348	19,006,549	19,387,348	19,387,348
Chicago	140,168,381	112,908,953	140,168,381	140,168,381
St. Louis	42,138,008	31,139,973	42,138,008	42,138,008
New Orleans	11,502,909	10,634,315	11,502,909	11,502,909
Seven cities, 5 days	\$1,517,889,537	\$1,518,164,115	\$1,517,889,537	\$1,517,889,537
Other cities, 5 days	266,947,619	290,108,986	266,947,619	266,947,619
Total all cities, 5 days	\$1,774,837,156	\$1,778,283,041	\$1,774,837,156	\$1,774,837,156
All cities, 1 day	\$774,471,393	\$14,089,490	\$774,471,393	\$774,471,393
Total all cities for week	\$3,147,359,039	\$3,152,897,461	\$3,147,359,039	\$3,147,359,039

Clearings at—

	1902.	1901.	1900.	1899.
Boston	148,032,947	138,956,287	148,032,947	148,032,947
Providence	6,483,806	7,318,400	6,483,806	6,483,806
Hartford	2,168,068	2,662,481	2,168,068	2,168,068
New Haven	1,037,548	1,376,778	1,037,548	1,037,548
Springfield	1,034,383	1,393,931	1,034,383	1,034,383
Worcester	1,040,700	1,383,843	1,040,700	1,040,700
Portland	1,025,653	1,172,100	1,025,653	1,025,653
Milwaukee	1,070,687	1,221,204	1,070,687	1,070,687
Lowell	519,069	516,516	519,069	519,069
New Bedford	676,000	394,144	676,000	676,000
Holbrook	669,011	348,282	669,011	669,011
Total New Eng.	161,504,903	156,078,515	161,504,903	161,504,903
Chicago	102,050,818	147,908,229	102,050,818	102,050,818
Cincinnati	30,297,000	18,621,150	30,297,000	30,297,000
Detroit	10,000,000	9,167,605	10,000,000	10,000,000
Cleveland	12,548,761	12,472,878	12,548,761	12,548,761
St. Paul	6,549,088	6,336,452	6,549,088	6,549,088
St. Louis	6,008,700	5,861,309	6,008,700	6,008,700
Indianapolis	5,820,837	5,517,705	5,820,837	5,820,837
Peoria	4,000,631	2,576,682	4,000,631	4,000,631
Toledo	3,160,963	2,897,458	3,160,963	3,160,963
Grand Rapids	1,494,784	1,323,928	1,494,784	1,494,784
Dayton	1,204,609	1,169,163	1,204,609	1,204,609
Evansville	745,351	9,034,484	745,351	745,351
Yonkers	556,006	551,450	556,006	556,006
Springfield, Ill.	500,258	500,258	500,258	500,258
Lexington	731,059	640,939	731,059	731,059
Akron	704,500	394,000	704,500	704,500
Kalamazoo	480,528	401,072	480,528	480,528
Rockford	424,382	418,976	424,382	424,382
Springfield, Ohio	384,154	310,120	384,154	384,154
Omaha	422,586	310,289	422,586	422,586
Jacksonville, Ill.	397,058	170,840	397,058	397,058
Quincy	318,028	478,028	318,028	318,028
Bloomington	280,500	283,908	280,500	280,500
Jackson	180,888	187,673	180,888	180,888
Ann Arbor	181,901	75,394	181,901	181,901
Mansfield	169,170	75,000	169,170	169,170
Tot. Mid. West.	\$71,810,771	\$17,179,495	\$71,810,771	\$71,810,771
San Francisco	24,589,741	22,108,501	24,589,741	24,589,741
Salt Lake City	2,195,129	2,251,941	2,195,129	2,195,129
Portland	2,832,495	2,303,009	2,832,495	2,832,495
Los Angeles	4,889,248	3,800,000	4,889,248	4,889,248
Seattle	2,148,456	2,897,450	2,148,456	2,148,456
Spokane	1,636,088	1,050,435	1,636,088	1,636,088
Tacoma	1,130,628	1,108,021	1,130,628	1,130,628
Helena	480,448	534,386	480,448	480,448
Butte	480,448	534,386	480,448	480,448
Sioux Falls	316,055	311,498	316,055	316,055
Total Pacific	\$4,438,398	\$5,630,021	\$4,438,398	\$4,438,398
Kansas City	19,743,368	15,741,478	19,743,368	19,743,368
Minneapolis	11,892,559	9,860,700	11,892,559	11,892,559
Omaha	8,478,754	6,835,312	8,478,754	8,478,754
St. Paul	6,008,700	4,900,359	6,008,700	6,008,700
St. Joseph	4,444,301	4,037,052	4,444,301	4,444,301
Des Moines	3,714,806	3,294,040	3,714,806	3,714,806
Davenport	2,100,251	1,698,641	2,100,251	2,100,251
Topeka	1,900,849	1,450,431	1,900,849	1,900,849
Wichita	1,531,874	1,258,001	1,531,874	1,531,874
Frederick	861,973	868,178	861,973	861,973
Colorado Springs	310,496	283,828	310,496	310,496
Tot. other West.	\$5,980,508	\$5,695,987	\$5,980,508	\$5,980,508
St. Louis	42,138,008	31,139,973	42,138,008	42,138,008
New Orleans	11,502,909	10,634,315	11,502,909	11,502,909
Louisville	10,087,008	9,336,880	10,087,008	10,087,008
Galveston	8,593,500	4,014,350	8,593,500	8,593,500
Savannah	3,008,000	2,418,428	3,008,000	3,008,000
Richmond	4,190,330	3,890,631	4,190,330	4,190,330
Memphis	3,718,502	3,873,860	3,718,502	3,718,502
Atlanta	2,841,078	2,083,944	2,841,078	2,841,078
Norfolk	1,609,728	1,864,733	1,609,728	1,609,728
Annapolis	1,408,938	1,347,741	1,408,938	1,408,938
Augusta	1,188,897	1,058,353	1,188,897	1,188,897
Knoxville	801,230	708,008	801,230	801,230
Fort Worth	1,180,000	1,248,110	1,180,000	1,180,000
Birmingham	1,126,000	1,120,000	1,126,000	1,126,000
Macon	712,000	700,000	712,000	712,000
Little Rock	700,000	700,000	700,000	700,000
Chattanooga	515,878	478,478	515,878	515,878
Jacksonville	406,538	387,498	406,538	406,538
Beaumont	380,334	Not included	380,334	380,334
Total Southern	\$10,973,956	\$4,468,470	\$10,973,956	\$10,973,956
Total all	\$1,153,728,112	\$1,063,761,519	\$1,153,728,112	\$1,153,728,112
Outside N. York.	\$40,459,245	\$24,798,713	\$40,459,245	\$40,459,245
CANADA—				
Montreal	\$1,344,452	\$1,168,371	\$1,344,452	\$1,344,452
Toronto	14,834,375	13,936,544	14,834,375	14,834,375
Winnipeg	2,804,418	2,145,911	2,804,418	2,804,418
Halifax	1,876,814	1,876,814	1,876,814	1,876,814
St. John	770,881	682,780	770,881	770,881
Vancouver	888,130	877,174	888,130	888,130
Ottawa	767,942	767,942	767,942	767,942
Total Canada	\$28,219,519	\$24,798,713	\$28,219,519	\$28,219,519

THE FINANCIAL SITUATION.

There have been a number of unfavorable developments this week, but these have had comparatively little influence in the financial markets, thus reflecting the continued belief in the inherent strength of the situation. On Monday came the news of the severe British reverse experienced in South Africa, with the capture of Lord Methuen and a large number of British troops. As the week has progressed it has become apparent that the importance of the affair was exaggerated. The strike of the freight-handlers at Boston was another untoward occurrence involving some serious aspects. It assumed larger dimensions with each succeeding day, but Thursday night the labor leaders consented to call the strike "off." There have been labor troubles in other parts of the country, too. For instance, there was a strike of the switchmen and other trainmen on the Rocky Mountain Division of the Northern Pacific, with headquarters at Missoula, Montana. The difficulty there, too, it is understood, is in the way of being overcome.

At Fall River the cotton mill operatives threaten to stop work. The situation there has not worn an assuring look for some time. On the 26th of February the Cotton Manufacturers' Association announced a voluntary advance in wages of 6 per cent, the increase to become effective April 7. The operatives, however, wanted an addition of 10 per cent and the next day Mr. Borden posted notices that he would grant an increase of that amount at his mills (the mills of the Fall River Iron Works Company), and that he would put the higher schedule into effect on the 17th of March. This made the operatives at the other mills more insistent than before on a 10-per-cent increase, and considerable correspondence ensued between the Executive Committee of the Cotton Manufacturers' Association and the officials of the Weavers' Union and the Textile Council, these two latter representing the operatives. On Friday of last week Secretary Hathaway, of the Manufacturers' Association, officially notified the labor bodies by letter that the manufacturers could not see their way clear to granting the request of a 10-per-cent increase, and that accordingly it would have to be refused. On their part the operatives decline to accept the 6-per-cent advance offered, and on Wednesday night of this week the labor unions at general mass meetings voted to go out on strike next Monday morning. Some hope is still entertained that the strike may at the last moment be averted.

The filing of the bill of complaint in the action brought under the Sherman Anti-Trust Law by the United States Government against the Northern Securities Company has also been one of the incidents of the week, but this has attracted very little attention and has had no influence on the Stock Exchange markets. A favorable event at the close of the week is the declaration by the Southern Railway Company of a higher dividend on its preferred shares.

There is absolutely nothing that can be said in defense of such a strike as that which for several days disturbed all business affairs in Boston the present week. There is reason for congratulation, therefore, in the fact that, as far as current knowledge goes, the disturbance is to be brought to a close without the gain upon the part of the strikers of any substantial

thing. The facts of the matter are not in dispute. A few weeks ago the R. S. Brine Transportation Company had trouble with its teamsters and a strike resulted. The Brine Company came out victorious and has since employed non-union teamsters. The freight handlers of the New York New Haven & Hartford Railroad conceived it an injury to them to be obliged to handle freight delivered by the Brine Company, and last Saturday night decided to go out on strike rather than touch "scab" freight. Only about 100 men were involved. When the railroad company failed to come to terms, 8,000 to 10,000 teamsters, freight handlers and clerks on Monday morning also quit work, thus entering upon a sympathetic strike. From that time on the movement spread, assuming larger and still larger dimensions—the long-shoremen, the expressmen, the coal teamsters, the lumber teamsters, etc., etc., joining, and the Boston & Albany and the Boston & Maine becoming involved as well as the New Haven. Thursday saw 20,000 men attempting to uphold the "cause of labor" by abstaining from work.

All this time State and municipal officials and leading merchants were engaged in attempts to end the disturbance. It seems to us the adoption of a more vigorous policy towards these misguided people would have brought an earlier termination of the trouble. It requires no great amount of wisdom to see that the railroad company could not legally discriminate against freight delivered to it from one party any more than from another. Its contention that its duties as a common carrier are defined by law and that it is compelled to handle all freight delivered to it, whether by union or non-union teams, is absolutely unassailable. From every standpoint, therefore, the labor leaders were in the wrong, and it would have been an act of kindness if they had been plainly told so and not been given encouragement of any kind. A firm and resolute stand on such occasions is the only true policy. Had the labor officials been given to understand in unmistakable terms at the outset that their action had nothing to support it in reason, in morals or in law, and that therefore it must be opposed on the part of all right-thinking people, we doubt very much whether the strike could have attained the proportions it did.

The labor leaders seem finally to have become impressed with the hopelessness and recklessness of the whole proceeding; so at the instance of Governor Crane they agreed Thursday night to declare the strike off and get the men, if possible, to return to work Friday morning. They apparently received no other inducement for doing this than Gov. Crane's promise to use his "best endeavors" with the New Haven road to have it adopt rules in conformity with those in force on the Boston & Maine and furthermore to urge the various railroad and steamship lines "to reinstate as many men (strikers) as they possibly can." The New Haven people declare emphatically that they will make no rule which shall discriminate against the Brine Company's wagons or any other wagons, and so much of course would have been expected. It is a pity the strikers could not have been made to realize this at the start. Their restlessness yesterday and endeavor to renew the strike are the best evidence that they have gained nothing.

As expected, the monthly blast-furnace statistics published by "The Iron Age" of this city show a falling off in the capacity of the producing plants as compared with a month ago. Our contemporary reports the production March 1 1902 as 330,710 gross tons per week, against 340,612 tons on February 1. Even at the reduction, however, the output is extraordinarily large, being in fact with the exception of that recorded for February 1, the very largest ever reached. Furthermore, as the decrease is chiefly the result of the adverse weather conditions which prevailed, intensifying the difficulty of getting a sufficient supply of coke and of furnishing adequate transportation facilities for the tonnage offered, it is easy to see that the contraction has very little significance. The same causes which reduced production also operated, it is stated, to reduce consumption, and yet there has been a further diminution in furnace stocks (sold and unsold) during the month. These stocks for March 1 are reported as only 125,348 tons, as against 154,200 tons February 1st, 218,084 tons January 1st and 361,593 tons October 1st of last year. The "Age" thinks that after about thirty days record-breaking totals of pig-iron production, month after month, may be looked for, and that this ought to relieve the existing scarcity.

The directors of the Southern Railway Company yesterday afternoon increased the semi-annual dividend on the preferred stock of the company from 2 per cent to 2½ per cent. This had been looked for, and places the stock on a full 5-per-cent basis. It also brings near the time when the voting trust in the stock will be terminated, for this trust provides that the voting trustees shall hold control only until such time as shall elapse before the preferred stock shall have paid 5 per cent cash dividends in one year. Hence, on the making of a second semi-annual payment at the increased rate of 2½ per cent in October next both the preferred stock and the common stock will be restored to full voting rights. Under the present management the Southern railway has been enjoying really noteworthy prosperity, and the company's annual statement for the year ending June 30 1901 showed a surplus of \$540,500 above the amount which would have been required to pay the 5 per cent. For the current or new fiscal year earnings have been further increasing. Thus, for the seven months from July 1 to January 31 gross earnings in 1901-2 have been \$22,254,135, against \$21,204,237 for the corresponding seven months of the preceding fiscal year, while the net earnings for the same seven months have been \$7,020,028 as against \$6,839,358.

The announcement by the Pennsylvania Railroad Company of an issue of \$50,000,000 bonds, while unexpected, can hardly occasion surprise. The amount may seem large, particularly in view of the other recent capital additions, but the Pennsylvania is the largest system, in point of earnings, in the country, and everything connected with its affairs is on a corresponding scale. Moreover, the management, as we all know, have extensive plans for the future development of the system. Twenty-four million dollars of the amount is to be used to provide new equipment and twenty million dollars more to cover the estimated needs for 1902 and 1903 in building the tunnel extension of the system into New York. The bonds will bear a low rate of

interest, namely 3½ per cent, making the annual interest change \$1,750,000. They will also, however, carry the right of conversion into Pennsylvania stock at 140 on and after May 1 1904. If the price of the stock be maintained at above 140, this right will of course be exercised. If so exercised, about 35½ million dollars of new stock would be required to take them up. The stock now amounts to \$204,593,400, and this would be increased to, roughly, 240 million dollars through the conversion of the bonds. The shareholders last year authorized an additional \$100,000,000 stock, to \$251,700,000, so over and above the requirements for the new bonds an unissued balance of stock of nearly 12 million dollars will remain for the future use of the company in completing the tunnel or in other ways. As to the company's wonderful earning capacity nothing need be said, since we set out the figures last week in reviewing the annual report. Of course in the future prosperity of the road an important element will be the ability to prevent a relapse in freight rates to the state of demoralization existing a few years ago.

There was no change in the official rates of discount by any of the European banks this week, and with the exception of London, where discounts were firm, open market rates were easy. The important political event of the week was the announcement in the British House of Commons on Monday of the defeat in the Orange River Colony, on March 7, of General Methuen, who had a force of 1,200 men, by General Delarey with about an equal force. General Methuen was wounded and captured, and four guns and a large number of men, with the British baggage, were taken. The news of the disaster had a temporarily depressing effect upon the London market, South African mining shares being especially influenced; but subsequently there was a recovery. Later in the week General Methuen was released by the Boer General.

The striking feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve by \$6,017,500, to \$3,958,425, the lowest since October 20 1900, when it was \$2,947,700. The loans decreased \$3,089,100, specie \$7,904,000, legal tenders \$1,068,900 and deposits \$11,821,600. The loss of cash appeared to reflect the gold exports of that and the previous week and also the payment into the Treasury by banks of about \$3,000,000 for account of those of their correspondents who were reducing circulation. The movements during the current week seem to indicate a further loss of cash, \$2,500,000 having been transferred to San Francisco, and the Treasury also having absorbed considerable amounts from the banks, while bond redemptions until Thursday were small. The above-noted transfer of gold to San Francisco was not for the account of the syndicate of bankers who negotiated the traction deal in that city, but for bankers who were supposed to be interested in the stocks of the railroad companies for the purchase of which they had options. As these bankers represent San Francisco institutions the transfers may have been in part for the purpose of covering exchange on San Francisco which had been sold to the syndicate. Offerings of unmatured bonds at the Treasury were, as above noted, small this week until Thursday. Then, influenced by reports, which were confirmed on Fri-

day, that the Secretary of the Treasury would suspend purchases of bonds, the offerings grew quite large. On that day payments for bonds were \$528,138 11 and on Friday they were \$2,479,554 30, making \$3,013,176 08 for the week and \$10,339,952 41 since the beginning of the year. Official notice was received at the Sub-Treasury on Friday that bond purchases would be suspended on and after the close of business at that office March 15, at 1 P. M.

Influenced by the reduction in bank reserves shown by last week's statement, and also by the daily reports of important losses of cash by the banks during the current week, rates for money have been active and higher. Loans on call, representing bankers' balances, have ranged from 3 per cent to $4\frac{1}{2}$ per cent at the Stock Exchange for the week, averaging $3\frac{1}{2}$ per cent. On Monday loans were at $3\frac{1}{2}$ per cent and at 3 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Tuesday transactions were at $3\frac{1}{2}$ per cent and at 3 per cent, with the majority at $3\frac{1}{2}$ per cent. On Wednesday and on Thursday loans were at 4 per cent and at $3\frac{1}{2}$ per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Friday transactions were at $4\frac{1}{2}$ per cent and at $3\frac{1}{2}$ per cent, with the majority at 4 per cent. Banks and trust companies have loaned at $3\frac{1}{2}$ per cent as the minimum, though the down-town institutions generally loaned at the higher Stock Exchange quotations. Time contracts were in good demand and rates were firmly held; the business was chiefly in loans for the longest periods. Rates were 4 per cent for thirty to ninety days and $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent for four to six months on good mixed Stock Exchange collateral. Some loans are reported to have been made for five to six months at 4 per cent on choice railroad security. The local inquiry for commercial paper was quite small, and only a moderate business was done with interior banks; the supply of paper was fair. Rates were $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{2}$ to 5 per cent for prime and $5\frac{1}{2}$ to 6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $1\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £388,094 bullion during the week and held £37,649,619 at the close of the week. Our correspondent further advises us that the gain was due to imports of £390,000 (£290,000 being from Holland and £100,000 from Australia), offset by exports of £5,000 to Argentina and shipments of £97,000 net to the interior of Great Britain.

The foreign exchange market has more or less reflected the activity and higher rates for money at this centre and this has been chiefly observable in the quotations for sight sterling. The decline has, however, been only fractional and there appeared to be a good demand for remittance, which has caused prompt reactions after each fall, and the tone has been generally steady. No gold has been exported to Europe, rates for sight bills being too low and those for exchange at Paris on London too high to permit the profitable shipment of the metal. There has been an easy tone for long sterling, which has been partly

due to firm discounts in London and in part to offerings of bills representing new exchange loans. Bankers reported a somewhat better supply of commercial drafts against cotton but these were promptly absorbed. After Wednesday the market was quiet and steady and business in sight sterling was done within the very narrow range of 4 8750 to 4 8760; continental exchange was dull and firm. The Assay Office paid \$1,006,509 20 for domestic bullion. Gold received at the Custom House during the week, \$370,009.

Nominal rates for exchange have been 4 85 $\frac{1}{2}$ @ 4 86 for 60-day and 4 88 @ 4 88 $\frac{1}{2}$ for sight. Rates for actual business opened on Monday at a decline of one-eighth of a cent all around, compared with those at the close of last week, and the tone was easy, influenced by expectations of dearer money. There was no change in rates on the following day and the tone continued easy, but on Wednesday, after a slight fall to 4 8750 for short, there was a recovery and the market was firm at the close. On Thursday the tone was steady at entirely unchanged rates and there appeared to be a disposition to await money market indications before buying for Saturday's mail. The tone was heavy on Friday at a decline of one-eighth of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers:

	FRI. Mar. 7.	MON. Mar. 10.	TUES. Mar. 11.	WED. Mar. 12.	THUR. Mar. 13.	FRI. Mar. 14.
Brown Bros.	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88
{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88
Baring.	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88
{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88
Magoun & Co.	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88
{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88
Bank British	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88
N. America.	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88
{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88
Bank of Montreal.	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88
{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88
Canadian Bank	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88
of Commerce.	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88
{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88
Heidelbach, Ink.	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88
{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88
Leard & Freres.	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88
{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88
Merchants' Bk.	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88
of Canada.	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88	50 days. 4 88
{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88	{Sight. 4 88

The market closed at 4 84 $\frac{1}{2}$ @ 4 85 for long, 4 87 $\frac{1}{2}$ @ 4 87 $\frac{1}{2}$ for short and 4 87 $\frac{1}{2}$ @ 4 88 for cables. Commercial on banks 4 84 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$ and documents for payment 4 83 $\frac{1}{2}$ @ 4 85. Cotton for payment 4 83 $\frac{1}{2}$ @ 4 84, cotton for acceptance 4 84 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$ and grain for payment 4 84 $\frac{1}{2}$ @ 4 85

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 14, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.	\$4,216,000	\$3,900,000	Gain \$316,000
Gold.	1,184,000	8,600,000	Loss 2,416,000
Total gold and legal tenders.	\$5,400,000	\$7,500,000	Loss \$2,100,000

With the Sub-Treasury operations the result is as follows.

Week Ending March 14, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,400,000	\$7,500,000	Loss \$2,100,000
Sub-Treasury operations.	17,000,000	21,900,000	Loss 4,900,000
Total gold and legal tenders.	\$22,800,000	\$29,400,000	Loss \$6,600,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 12, 1902.			March 14, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.	\$7,649,619	.....	\$7,649,619	\$8,419,932	.....	\$8,419,932
France.	100,806,093	44,108,783	144,914,876	98,011,943	43,768,220	141,780,163
Germany.	98,851,000	14,185,000	113,036,000	98,893,000	14,978,000	113,871,000
Russia.	79,985,000	7,874,000	87,859,000	74,116,000	6,979,000	81,095,000
Aust-Hungary.	45,478,000	12,939,000	58,417,000	47,567,000	10,544,000	58,111,000
Spain.	14,066,000	17,845,000	31,911,000	14,008,000	16,436,000	30,444,000
Italy.	10,055,000	3,194,400	13,249,400	10,943,000	1,967,300	12,910,300
Netherlands.	5,466,700	8,883,800	14,350,500	5,067,600	5,787,300	10,854,900
Nat. Belg.	2,176,000	1,868,000	4,044,000	2,902,000	1,496,000	4,398,000
Total.	\$34,083,413	106,047,688	140,131,101	\$32,784,874	101,787,789	134,572,663
For this week	\$34,083,413	106,047,688	140,131,101	\$32,784,874	101,787,789	134,572,663
Tot. prev. wks.	\$33,000,368	105,779,456	138,779,824	\$31,567,329	101,777,700	133,345,029

BOER WAR VICISSITUDES.

The capture of the British general, Lord Methuen, by the Boers at the close of last week, with a loss of twenty officers and upwards of thirty-eight men killed or taken, naturally came with something of a shock to English sentiment. Even Lord Rosebery has advised his hearers not to under-rate the gravity of the event. At Glasgow he described the news as "heart-breaking." But in this, it seems to us, Lord Rosebery himself exaggerated the significance of the disaster, except in so far as he expressed the feeling of bitterness naturally occasioned by the news.

The capture, as we view it, was not a matter of any strategic importance. The four guns will of course be very useful to the Boers. But no important position was taken, the defeated British commander was of consequence only because of his rank and title, and as for the prisoners, the problem of the Boers was what to do with them after they had been captured. The prompt release of Lord Methuen by the Boers, when, under ordinary military conditions, his retention would have been indispensable for purposes of exchanging prisoners, sufficiently illustrates this phase of the matter. The Boers have no longer either a government or an army. Nobody discusses Lord Methuen's defeat, moreover, as in any sense a determining factor in the situation. Indeed, the news has been made the occasion for a rather remarkable and significant expression of friendliness to England by a German minister. "Lord Methuen," remarked Baron von Richthofen, the Prussian Foreign Secretary, to the Deputies on Tuesday, "deserves our whole sympathy." This declaration was based on personal esteem for the wounded general, who had been well-known in Berlin, and whose personal qualities, we believe, are very pleasing. But the language of the declaration was too unusual to have been inspired by this alone, and in fact the Foreign Secretary went on to warn his hearers not to "assume from the very first that everything that happens on the English side is wrong and bad." He continued: "If we feel ourselves cousins and kin to England, we will be able the more effectively to help our common cousins in South Africa."

We have no means of knowing what special purpose Baron von Richthofen had in making this declaration. It would, of course, be hasty to assume that he represented German sentiment; for national jealousies, unfortunately, still survive and govern national judgment of events. But we think that we do not exaggerate in saying that such a declaration before the Prussian Diet would have been flatly impossible one or two years ago. It is because the Germans have at all events learned that the English are generous belligerents, and that they have entered this fight with determination to settle the large questions which depend upon it, that such a public presentation of the case will be listened to.

That this rebuff will cause any change in the English movement towards pacification of the Transvaal no one of course imagines. Lord Rosebery's remark, "We have got to see this thing through," was hardly necessary. A mishap of this sort is rather apt to have the effect, if it has any, of determining the English mind to increase the resources at Lord Kitchener's command so as to end a desultory and useless warfare. If it does this, Lord Methuen's defeat may indirectly have served a valuable purpose.

There is no reasonable doubt that the pacification of the Transvaal is proceeding steadily and rapidly, notwithstanding the persistent guerrilla warfare to the south. There could be no better proof of this than the progress of Witwatersrand gold output. Last Tuesday's cabled estimate of the Chamber of Mines at Johannesburg reckoned up 81,405 ounces of gold produced in February. This is considerably more than double the output of last November or of any preceding month since the war blockade began. It compares with 70,340 ounces in January and with 52,897 in December. Let it be remembered that resumption of gold mining in the Transvaal has depended on two things—restoration of peace in the mining region, so that laborers could return to the mines, and security for the railway routes, so that the gold could be forwarded to export points. Both these pre-requisites have been secured, otherwise this normally steady return to former conditions would have been quite inconceivable. In other words, the situation simply is that the war is over in the two annexed South African States, while Lord Kitchener is engaged in putting down desultory warfare on the soil of a British colony.

Our view of the really slight significance of the latest incident in this skirmish war is amply borne out by the action of the London market. It was a matter much remarked on that shares of the South African companies, though they had advanced with exceptional violence during the two preceding months, hardly wavered when the news was received this week, and are now practically at the level where they stood immediately before the announcement of Lord Methuen's capture. It is true that a sharp recoil, not based on any news, but caused simply by reaction from speculative excesses, had somewhat lowered those values before this week. Our London letters have fully set forth the circumstances of this reaction. But the decline was small in proportion to the previous advance, and the fact that such elements of weakness had been developed beforehand adds significance to the steadiness of the shares this week. It seems to us that this judgment of the market is after all the trustworthy criterion.

THE CENTRAL RAILROAD OF NEW JERSEY.

The advent of the Reading people to the control of the Central Railroad Company of New Jersey has been signalized by the issue of the most complete and comprehensive annual report ever put out by that company. The report is folio size and occupies over forty pages. It contains also a balance sheet and income statement for the Lehigh & Wilkes-Barre Coal Company, which the Central controls. This elaborate document places the Central in line with the other anthracite companies, all of which have greatly enlarged their annual statements within the last few years. The Central report is for the calendar year, that having long been the company's fiscal year, but it is announced that hereafter the fiscal year will end with June 30, to make it conform with the year fixed by the Inter-State Commerce Commission and adopted by so many of the roads in the United States.

The report shows satisfactory results in every direction. The gross receipts were the largest in the history of the company and at \$17,189,834 for 1901 compare with \$15,733,348 for 1900, \$14,810,003 for

1899 and \$12,558,241 and \$12,664,290 for 1898 and 1897 respectively. What is particularly noteworthy is that this growth is found in all branches of the road's business. For instance, the revenue from the merchandise traffic was \$5,073,416 in 1901, against only \$3,416,007 in 1897, the revenue from the coal traffic \$7,230,816 against \$5,454,354, and the revenue from passengers \$2,602,745 against \$2,281,332 in 1897. It is also worth noting that in the merchandise traffic the gain has been proportionately heaviest of all, showing that the road is not so largely dependent upon the anthracite tonnage as in the past. The merchandise earnings formed 33.19 per cent of total gross earnings in 1901 and 33.95 per cent in 1900, against only 39.53 per cent in 1897.

There has at the same time been marked progress in operating economy and efficiency. Evidences of this are found in various directions. Thus the number of tons of freight transported one mile increased 10.2 per cent in 1901 over the number moved in 1900, while cost of conducting transportation increased but $\frac{1}{4}$ of 1 per cent. Still more convincing proof of what is being accomplished in that particular is furnished when examination is made of the records of train mileage. The transportation work done has steadily increased, while the train mileage has as steadily decreased. Comparing 1901 with 1897 it is seen that the number of tons of revenue freight moved one mile increased from 1,036 millions to 1,395 millions. On the other hand this increased tonnage in 1901 was moved with a freight train mileage of only 2,963,123 miles, whereas the much smaller freight movement of 1897 required the running of 4,312,391 miles by the trains. What this means will appear when we say that while in 1897 the average train load of revenue freight was only 240 tons, for 1901 the similar average was 470.9 tons. Including company material the revenue load in 1901 was 492.3.

Considering the small haul that the Central gets on its traffic (the company's freight in the late year having been moved an average of only a little over 79 miles), such a high train load must be considered quite an achievement. Rates have varied relatively little, the average per ton per mile having been 8.82 mills in 1901 and 8.71 mills in 1900, against 8.56 mills in 1897. As a consequence, however, of the heavier lading of the trains, the trains earned \$4.15 per mile run in 1901 against only \$2.05 per mile in 1897—that is, in the four years the earnings per mile run have more than doubled.

The income statement for the year is very encouraging. It shows that after contributing \$640,000 to various funds (\$350,000 to the renewal and improvement fund, \$100,000 to the insurance reserve fund and \$190,000 for depreciation of locomotives) there was a surplus on the operations of the late twelve months over all charges and expenses in the sum of \$3,223,483. The amount paid out in dividends was only \$1,570,516, leaving a balance (\$1,652,967) greater than the amount so paid for dividends. The dividends were $5\frac{1}{2}$ per cent for the twelve months, only the last quarterly declaration having been at the higher rate of 2 per cent quarterly. Had the full 8 per cent rate obtained through the whole twelve months, the call would have been \$2,192,944 as against the \$1,570,516 actually paid. But even on that basis there would be a surplus above the dividend requirements of over one million dollars—\$1,030,539. In brief, the income account shows nearly 12 per cent

earned on the stock. The Reading Company owns \$14,500,000 of the \$27,411,800 outstanding stock of the Central; 8 per cent on this latter will give the Reading a return of \$1,160,000 per annum. The interest on the \$23,000,000 Jersey Central collateral trust mortgage, issued by the Reading Company to pay for the Jersey Central purchase, is only \$920,000 per annum.

The report points out that there was a decrease in the expenditures for maintenance of equipment and that this followed from the closing of the shops for a number of weeks in the summer of 1901 on account of the machinists' strike. President Baer states that the fact should not be overlooked that expenditures for repairs and equipment will be increased during 1902 because it was impracticable, owing to the strikes and the burning of the company's shops, to make the necessary expenditures in the year 1901 which under normal conditions good railroading requires. This is a fact of course that should be borne in mind. At the same time the comparative statements given in the report show that the maintenance expenses in the late year were nevertheless on a liberal scale. Thus, for maintenance of equipment \$1,654,494 was spent in 1901 and \$1,736,587 in 1900, as against only \$1,198,635 and \$1,146,871 in 1898 and 1897, respectively, for the same purpose. For maintenance of way \$1,361,760 was spent in 1901 and \$1,321,874 in 1900, as against but \$875,548 in 1898 and \$1,030,633 in 1897. If we take the ratio of expenses to gross earnings, we find that exactly the same proportion of earnings was spent for maintenance of way and structures in 1901 as in 1897, namely 8.91 per cent in each year, while for maintenance of equipment 10.82 per cent of the gross earnings was spent in 1901, as against only 9.91 per cent in 1897. The advance in operating efficiency in the same interval is indicated by the fact that cost of conducting transportation took only 27.49 per cent of the gross earnings in 1901, as against 32.80 per cent in 1897.

OLD AND NEW PROBLEMS.

At the recent commemorative dinner given in Philadelphia by the Baldwin Locomotive Works, now in its seventieth year, Mr. Stuyvesant Fish of the Illinois Central Railroad delivered a brief address which irresistibly dropped into reminiscence. Going back to 1775, he said that the battle of Lexington was heard of in New York four days after; thence, after waiting two days for confirmation, the momentous intelligence was rushed to Philadelphia by special relays of horses in twenty hours; thence it reached Baltimore in another thirty-four, Alexandria in another twenty-two, and Charleston three weeks after the occurrence. The railway did not really take a start until the middle of the century, yet there were experimental bits in "the thirties." In 1832 the sixth annual report of the Baltimore & Ohio mentioned with pleasure the encouraging experiments already had with locomotives made by several persons, of whom Peter Cooper was one. In 1829 the Delaware & Hudson Canal Co. had tried two English locomotives, and in 1831 the Albany & Schenectady had been opened, one foreign and one home-made machine having been tried on it. Nor is the "monopoly" a thing new in our own time, for just seventy years ago New Jersey gave to the Camden & Amboy Co. not only a perpetual charter but an exclusive right, declaring it un-

lawful to build any other road to ply between New York and Philadelphia "or to compete in business" with the monopoly. This exclusive grant, long ago voluntarily relinquished, was then considered only a fair inducement to hazard such a questionable undertaking.

So much of reminiscence may be mentioned, because naturally appropriate and unavoidable on an occasion when a locomotive-building company looks back at its own development, which has kept step with that of railroads and the country. From the humblest beginning, by an artisan who turned aside from his regular trade to almost literally hammer out by his own labor a small steam wagon which would propel itself on rails, this company has grown to a regular weekly output and a considerable power of elasticity to execute hurry orders as well. It is a long vista to look back through, and in the far distance is the memory of that sturdy English doubter, among George Stephenson's opponents, who declared that if the projected railway with a roaring steam engine as motive power ever did come to pass he would eat a stewed engine wheel for his breakfast.

The end of one century of the republic brought a surfeit of review and reminiscence, and so this must not be further indulged; but there is an encouragement for those who are dismayed by the apparent piling of trouble upon trouble and the arraying of class and faction against one another now, in having the fact recalled (as Mr. Fish recalls it in his brief speech) that such struggles are no new thing. When the young republic had painfully cut itself free, nearly all its wealth was in land, and this land was held by only a few persons and families. So the landed proprietors sought to govern, and they attached or tried to attach property qualifications to suffrage; it was not until after a struggle that democracy based upon individual suffrage became established. Later, banks appeared to have an undue share of existing wealth, and hostility was aroused against them, culminating in the action of Jackson against the central bank. Then Eli Whitney, a Yankee school-teacher, conceived the better way of cleansing cotton, and without aiming to make trouble gave a new value to slave labor and started a strife which took half a century to settle. Then came an anti-railroad struggle, and this is not yet ended, for it has expanded into the anti-trust movement, which is still on.

The fact that the country has endured and survived the others justifies faith that it will survive this struggle also, and will continue to grow. We are not, and cannot again be, a borrowing nation as we formerly were; on the contrary, we are becoming a lender for the world. Mr. Fish cites one contrast which well illustrates the change. When he entered the service of the Illinois Central less than one-seventh of its capital stock of about 25½ millions was owned in America (by only 338 persons in all), and the three Illinois stockholders (two of whom were President and Treasurer of the road) owned only \$15,700; over one-half of the whole stock was owned in Great Britain, and one concern in Holland owned thirty per cent. Now, 5,180 Americans own nearly three-fourths of the present stock of about 79 millions and 989 persons in Illinois (among whom are many of the road's employees) own over 7½ millions, which is nearly double what is now held in Holland. One-half of the number of shares is owned in lots of

\$50,000 or less, and the average holding is \$10,385; there are also 5,684 persons in all, here and abroad, who hold less than \$10,000 each.

As it might be expressed, we own ourselves now. Similar changes from foreign to American ownership of American properties could be found elsewhere, and even more striking figures could be given to show the wide popular distribution of shares in railways, banks and other so-called monopolies. The old enmity of Have-not to Have continues. But here is the country where the number in the latter class grows absolutely and relatively larger, and where poverty is becoming almost the result of choice. Hence the final solvent of contest is the discovery of the fact that in this country wealth resides not so much in what has been produced as in the qualities the people themselves possess which make productive and accumulative power.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

The influence of the bad weather experienced during February, and also to some extent of last season's crop shortage, is shown in our preliminary statement of railroad gross earnings for that month, which we present to-day. Out of 92 roads contributing returns, 32 report decreases. Moreover, if we take only the larger changes—that is those amounting to \$30,000 or over—we have almost as many decreases as there are increases. Here is a statement bringing out that fact. It shows the principal increases and decreases for the month among the roads which have thus far reported.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Northern Pacific.....	\$607,027	Missouri Pacific.....	\$173,000
Gt. Northern System.....	482,868	Texas & Pacific.....	84,320
Canadian Pacific.....	360,811	Mo. Kana. & Texas.....	74,409
Wabash.....	125,672	St. Louis Southwest.....	65,771
St. Louis & San Fran.....	120,961	Buffalo Roch. & Pitta.....	63,342
Baltimore & Ohio.....	112,628	Olev. Cin. Chic. & St. L.....	50,438
Louisville & Nashville.....	101,963	Peoria & Eastern.....	43,532
Minn. St. P. & S. Ste M.....	92,802	Minn. & St. Louis.....	37,268
Choc. Oklahoma & Gulf.....	90,641	Seaboard Air Line.....	31,716
Chesapeake & Ohio.....	82,295	Hoeking Valley.....	30,061
Pere Marquette.....	48,175		
Colorado & Southern.....	48,166	Total (represent-	
Wisconsin Central.....	39,108	ing 10 roads)....	\$653,779
Chicago & East Ill.....	34,153		
Total (representing			
16 roads).....	\$2,347,370		

* For three weeks of February only.

Compared with the long list of gains to which we have become accustomed the last few years, the number of increases here obviously seems small. It will also no doubt be noticed that the amounts of these increases for the separate roads, outside of the first three given, are not very large. The three exceptions are all roads in the same section of the country—namely the trans-Continental lines on the north—and their large gains follow presumably almost entirely as the result of the excellent spring-wheat crop raised in the Northwest last season. The Northern Pacific reports \$607,027 improvement for the month, the Great Northern \$482,868 increase and the Canadian Pacific \$360,811, making for the three systems combined only a little less than 1½ million dollars—in exact figures, \$1,450,706. The grain movement as a whole in the West, as we shall presently show, underwent striking contraction. But it is noteworthy that at Duluth the deliveries of spring wheat for the four weeks ending March 1 the present year amounted to 2,113,645 bushels, against only 793,337 bushels in the corresponding four weeks of last year.

Notwithstanding, however, the increased number of losses on the separate roads and the decreased gains, the final result on the roads that are included in our compilation is better than for February last year. That is to say, on the whole body of roads (embracing the present year 94,914 miles), there is an increase over the same month in 1901 in amount of \$1,896,954, or 8.92 per cent. It is true that this increase of \$1,896,954 amounts to but little more than the combined gain already referred to on the Canadian Pacific, the Great Northern and the Northern Pacific. With these roads excluded and a few others in the same section which have benefited by reason of the same circumstance—that is, the larger spring-wheat results of 1902 as compared with the poor yield of 1901—there would be a decrease rather than an increase, though a decrease for only a small amount. But even this is to be regarded as a very satisfactory showing, considering the adverse influences and conditions which prevailed during the month. It should be remembered that we are comparing with very large earnings last year (speaking of the results as a whole), and that the roads must be regarded as doing well when they are maintaining these heavy totals of 1901. Our February statement last year showed \$3,696,858 improvement, or 7.91 per cent. This, moreover, followed a still larger improvement the year preceding, when the gain over 1899 aggregated no less than \$7,292,080, or 20 per cent. The further increase the present year of \$1,896,954 comes on top of these large increases in the two years preceding. Here are the monthly totals for the last 10 years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
February.	Miles.	Miles.	\$	\$	
1893 (127 roads).	88,886	87,108	35,880,964	35,880,961	Dec. 1,842,987
1894 (119 roads).	92,089	90,732	31,135,082	35,873,571	Dec. 4,738,509
1895 (125 roads).	95,086	95,955	31,720,035	31,475,819	Dec. 758,794
1896 (123 roads).	99,253	98,902	33,776,413	29,654,378	Inc. 4,092,135
1897 (125 roads).	91,994	91,177	33,308,709	34,097,463	Dec. 608,694
1898 (126 roads).	95,508	94,571	39,907,730	31,385,397	Inc. 8,522,333
1899 (118 roads).	92,273	91,311	37,049,048	37,580,586	Dec. 531,490
1900 (108 roads).	94,048	91,989	43,782,872	34,447,592	Inc. 9,335,280
1901 (128 roads).	98,076	95,383	50,430,304	48,733,346	Inc. 1,696,958
1902 (92 roads).	94,914	93,389	50,301,604	48,404,740	Inc. 1,896,954
Jan. 1 to Feb. 28.					
1893 (126 roads).	89,484	86,710	73,405,335	73,010,802	Inc. 394,533
1894 (119 roads).	92,039	90,732	64,324,808	74,805,719	Dec. 10,480,910
1895 (125 roads).	95,086	95,955	67,052,135	67,917,551	Dec. 865,416
1896 (123 roads).	99,199	98,902	70,541,800	62,658,500	Inc. 7,883,300
1897 (125 roads).	91,994	91,177	67,321,230	70,779,471	Dec. 3,458,241
1898 (126 roads).	95,567	94,571	80,195,311	69,217,374	Inc. 10,977,937
1899 (117 roads).	92,236	91,174	79,001,425	76,844,948	Inc. 2,156,477
1900 (108 roads).	93,709	91,546	92,148,360	78,114,982	Inc. 13,941,378
1901 (128 roads).	98,089	95,345	106,597,127	96,151,028	Inc. 10,446,099
1902 (92 roads).	94,914	93,389	108,781,813	102,330,497	Inc. 6,451,316

NOTE.—We do not include the Mexican roads in any of the years.

As was stated in the review of the month contained in our BANK AND QUOTATION SUPPLEMENT issued last week, the weather conditions during February 1902 were more seriously and continuously adverse than in any winter month for a long series of years. There was a wide-spread snow storm covering the northern part of the country at the very beginning of the month, and from that time to the very last day of February there was an almost uninterrupted series of disturbances and drawbacks of the same kind. On the 17th there was an especially heavy fall of snow, the storm on that occasion being second only to the memorable blizzards of 1888 and 1899, though it did not cover so wide an area as either of these. On the 21st and 22d came a sleet storm of unparalleled severity, which caused the prostration of telegraph wires, telephone, electric light and trolley wires and poles

to an extent never before known, Philadelphia being for a time entirely cut off from wire connection with the outside world. The month closed on the 28th with an extraordinarily heavy rain storm covering the greater part of the country, leading to floods and freshets nearly everywhere east of the Mississippi River.

The grain movement at the West was of unusually small proportions. Notwithstanding the increased spring-wheat deliveries at a number of points, the wheat receipts at the Western primary markets as a whole aggregated only 11,605,599 bushels in the four weeks ending March 1 the present year, against 12,416,810 bushels in the same four weeks last year. The corn deliveries were no more than 7,311,645 bushels, against 21,679,626 bushels last year, while the oats receipts were only 6,955,035 bushels, against 14,143,624 bushels. In wheat and corn there had been a falling off last year likewise. Taking wheat, corn, oats, barley and rye together, the receipts for the four weeks of February the present year were only 28,289,668 bushels, as against 51,083,192 bushels in 1901 and 51,974,543 bushels in 1900. We annex our usual statement giving full details of the grain movement at each of the leading markets the last two years.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MARCH 1 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Feb. 1902	750,322	1,074,550	1,891,611	8,087,999	1,118,260	70,900
4 wks. Feb. 1901	982,258	1,452,249	2,429,408	8,400,087	1,082,230	124,400
Since Jan. 1, 1902	1,531,761	2,044,947	6,570,876	8,733,024	2,747,870	232,876
Since Jan. 1, 1901	2,042,117	4,073,910	30,175,788	18,545,376	3,190,903	329,970
St. Louis—						
4 wks. Feb. 1902	95,078	640,800	895,450	447,900	713,800	50,000
4 wks. Feb. 1901	127,500	681,000	196,300	543,400	641,250	55,500
Since Jan. 1, 1902	282,445	1,642,600	760,650	1,801,390	2,123,500	284,800
Since Jan. 1, 1901	203,670	1,522,500	777,600	1,805,600	2,038,400	211,500
St. Paul—						
4 wks. Feb. 1902	138,110	452,438	967,396	1,348,925	187,250	16,800
4 wks. Feb. 1901	167,807	520,795	920,795	2,714,315	1,900,756	75,150
Since Jan. 1, 1902	329,978	292,133	2,916,165	2,508,322	437,754	65,500
Since Jan. 1, 1901	371,610	2,414,006	6,794,645	6,889,620	300,500	120,000
Toledo—						
4 wks. Feb. 1902	450	146,696	369,619	245,100	3,400	10,400
4 wks. Feb. 1901	101,436	335,166	1,417,587	250,459	37,500	35,600
Since Jan. 1, 1902	2,300	353,432	1,478,500	704,741	6,900	35,600
Since Jan. 1, 1901	213,850	679,118	2,628,783	576,433	92,000	65,200
Detroit—						
4 wks. Feb. 1902	10,604	58,716	123,616	206,656	.....	.....
4 wks. Feb. 1901	22,100	100,104	416,301	238,458	.....	.....
Since Jan. 1, 1902	43,690	106,896	357,800	680,465	.....	.....
Since Jan. 1, 1901	49,000	390,650	906,465	459,600	.....	.....
Cincinnati—						
4 wks. Feb. 1902	41,297	120,574	303,559	316,359	.....	.....
4 wks. Feb. 1901	.....	119,159	1,834,362	791,108	.....	.....
Since Jan. 1, 1902	111,844	294,090	1,051,676	1,059,303	.....	.....
Since Jan. 1, 1901	.....	380,168	3,040,170	1,612,999	.....	.....
San Francisco—						
4 wks. Feb. 1902	104,700	147,100	1,487,500	873,875	143,200	24,500
4 wks. Feb. 1901	90,900	35,750	1,978,800	1,008,500	234,550	20,000
Since Jan. 1, 1902	233,650	384,400	4,354,316	1,784,175	370,300	45,500
Since Jan. 1, 1901	240,850	74,900	4,806,300	2,416,600	508,450	64,000
D. C.—						
4 wks. Feb. 1902	95,000	2,112,548	525	17,535	36,780	2,375
4 wks. Feb. 1901	.....	798,237	2,106,053	90,573	6,480	13,837
Since Jan. 1, 1902	95,000	4,037,975	525	59,118	63,600	16,600
Since Jan. 1, 1901	.....	1,685,060	6,827,392	240,716	21,411	41,595
San Antonio—						
4 wks. Feb. 1902	.....	8,232,820	318,960	957,706	165,860	23,700
4 wks. Feb. 1901	.....	6,400,650	2,138,450	1,139,390	107,780	20,000
Since Jan. 1, 1902	.....	15,157,690	982,000	1,065,800	446,980	50,000
Since Jan. 1, 1901	.....	13,551,850	3,094,600	2,306,460	275,810	54,000
Kansas City—						
4 wks. Feb. 1902	.....	486,000	1,583,600	543,600	.....	.....
4 wks. Feb. 1901	.....	1,714,800	1,004,250	378,400	.....	.....
Since Jan. 1, 1902	.....	921,800	4,945,000	1,312,400	.....	.....
Since Jan. 1, 1901	.....	4,124,700	2,074,250	684,600	.....	.....
Total of all—						
4 wks. Feb. 1902	1,251,954	11,506,599	7,311,645	6,955,035	2,313,849	304,035
4 wks. Feb. 1901	1,476,033	12,416,810	21,779,323	14,143,624	4,841,006	413,125
Since Jan. 1, 1902	2,969,180	37,895,340	22,700,540	19,812,100	6,229,943	554,465
Since Jan. 1, 1901	3,160,970	39,852,850	47,914,768	30,506,691	6,446,003	598,246

As usual, the bulk of the losses in the grain movement occurred at Chicago, that being the largest Western receiving point. For the month the receipts at that point were no more than 7,755,080 bushels the present year, as against 18,796,604 in February 1901, 22,680,323 in February 1900 and 24,702,627 bushels in February 1899. This comparison will serve better than anything else to indicate the smallness of the Western grain movement the present year and the extent of the decline which has occurred. The following table shows the particulars of the Chicago receipts.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	1,871,700	1,881,904	947,610	3,894,807	3,853,415	2,434,878
Corn...bush.	1,532,961	8,108,980	12,140,419	5,144,083	10,252,028	21,286,241
Oats...bush.	3,048,649	8,116,833	7,446,906	8,193,774	17,723,267	15,415,953
Rye...bush.	72,900	151,037	151,510	289,650	311,120	380,736
Barley bush.	1,181,150	1,068,200	1,801,854	2,876,770	3,006,370	4,104,851
Total grain	7,755,060	18,706,004	22,589,233	19,891,154	44,236,800	43,551,460
Flour...bbls.	760,928	864,482	1,269,631	1,405,418	1,872,027	2,440,146
Pork...bbls.	631	410	490	1,815	556	924
Corn's lbs.	7,888,778	11,394,101	14,171,531	16,615,666	35,570,958	31,312,530
Lard...lbs.	3,715,128	4,478,126	4,140,787	10,430,680	11,375,519	9,528,137
Live hogs No	941,050	605,890	794,447	1,838,948	1,749,476	1,875,748

The foregoing, it will be noticed, gives a few items of the provisions movement, which also fell below the amounts of the years preceding. The receipts of live hogs, however, appear to have been larger, 941,050 head having been delivered in 1902, as against 865,860 head in 1901 and 794,847 head in 1900. We may add that the live-stock movement as a whole (we mean including cattle, etc.) also appears to have been a little larger, the statistics showing deliveries of 24,650 car-loads at Chicago the present year, as against 23,341 car-loads in 1901, 21,796 car-loads in 1900 and 20,054 car-loads in 1899.

Southern roads had an advantage in a larger cotton movement than last year, though that does not apply to all sections of the country. At the Southern out-ports the receipts were 551,125 bales this year, as against 460,328 bales in 1901, but as against 733,212 bales in 1900. The gross shipments overland were 176,798 bales, as against 151,894 bales in 1901 and 181,683 bales in 1900.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1902, 1901 AND 1900.

Ports.	February.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.....bales.	174,216	183,871	153,083	415,810	381,531	315,169
Sabine Pass &c.....	10,689	6,404	8,890	13,474	16,408	31,993
New Orleans.....	158,610	167,877	234,900	380,274	417,400	471,648
Mobile.....	10,492	6,596	18,307	30,045	15,598	68,626
Panama, &c.....	14,789	10,055	26,302	55,700	39,353	48,796
Savannah.....	60,335	77,306	108,544	120,568	177,948	278,965
Brunswick, &c.....	10,716	9,242	13,329	25,440	23,574	31,554
Charleston.....	19,378	6,483	37,490	46,526	19,346	59,401
Port Royal, &c.....	150	151	2	216	24	27
Wilmington.....	20,082	11,384	23,267	46,455	25,437	47,404
Washington, &c.....	5	15	78	68	58	147
Norfolk.....	33,701	20,407	54,797	96,418	56,363	104,081
Newport News, &c.....	11,421	1,801	6,374	15,207	9,971	18,574
Total.....	551,125	460,328	733,212	1,469,838	1,175,110	1,456,738

To complete our review we give our usual series of tables showing the earnings of the leading roads arranged in groups back to 1897. The Southwestern group is the only one recording a lower total for 1902 than for 1901, though even here the falling-off is only small. It was in that section of the country, it will be remembered, that the crop shortage was most pronounced.

EARNINGS OF SOUTHERN GROUP.

February.	1902.	1901.	1900.	1899.	1898.	1897.
Alabama Gt. So.	212,449	189,917	163,646	131,001	142,770	127,415
Cent. of Georgia.	618,486	622,701	529,089	447,571	405,503	474,909
Chesap. & Ohio.	1,203,557	1,126,192	888,768	775,948	913,860	775,706
Ch.N.O. & Tex. P.	428,683	408,001	392,194	323,897	321,161	261,514
Louis. & Nashv. J.	1,305,900	1,263,937	1,183,971	1,051,346	1,764,994	1,507,818
Mobile & Ohio.	449,000	448,400	447,470	442,000	361,180	321,500
Nash. Chat. & St. L.	361,931	400,380	480,378	409,815	436,141	420,969
Norfolk & West.	1,207,670	1,233,977	1,000,016	773,48	876,38	759,494
Southern Ry.....						1,870,222
Memphis Div.	42,581,980	42,987,389	42,568,314	42,059,619	41,563,348	100,909
St. Louis Div.			151,656	114,686	131,442	104,543
Yazoo & Miss. Val.	555,874	562,529	434,384	315,122	480,598	341,803
Total.....	10,064,104	10,427,373	9,430,326	7,968,926	7,746,124	6,837,588

* Includes Montgomery Division for 1902, 1901, 1900 and 1899.
 † Includes Paducah & Memphis Division in these years.
 ‡ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses.
 § Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 181 miles of Atlantic & Yadkin and Atlantic & Danville.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1902.	1901.	1900.	1899.	1898.	1897.
Ann Arbor.....	137,779	137,341	130,158	113,004	126,008	95,066
Buff. Roch. & Pitts.	389,965	401,308	398,357	398,612	398,357	385,731
Chicago & East Ill.	507,34	473,065	484,251	361,948	337,012	303,265
Chic. Ind. & Louisv.	383,696	370,046	387,164	387,197	315,448	303,723
Clev. Lor. & Wheel.	*139,370	139,370	148,608	119,788	107,076	98,081
Kvanav. & Terre H.	102,018	108,871	117,437	89,888	92,618	77,068
Hocking Valley...	304,211	324,272	325,170	199,611	171,899	187,744
Illinois Central §.	2,864,919	2,869,335	2,854,416	2,162,836	2,163,598	1,764,240
Pere Marquette...	†443,517	595,342	577,492	495,562	†444,254	†443,563
Pittsb'g & West'n.	359,315	355,771	348,656	195,349	138,247	175,483
St. L. Van. & T. H.	161,338	158,529	147,158	120,866	118,530	111,388
Tol. & Ohio Cent.	128,912	128,985	176,322	120,397	114,923	117,476
Tol. Peo. & West.	81,502	87,843	78,408	77,134	77,134	75,046
Tol. St. L. & West.	179,022	204,731	183,409	137,346	140,210	167,477
Wheel. & L. Erie.						95,506
Clev. Can. & So.	230,337	217,518	209,073	155,589	40,439	46,177
Total.....	6,546,744	6,478,067	6,018,962	4,928,562	4,735,906	4,122,926

* Includes the operations of the St. Louis Alton & Terre Haute, the Chesapeake Ohio & Southwestern and Ohio Valley for all the years, and Chicago & Texas for 1902, 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included after 1897.
 † These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.
 § February, 1902, not reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1902.	1901.	1900.	1899.	1898.	1897.
Can. Pac. R. & N.	394,240	398,012	350,683	356,647	317,632	310,301
Canadian Pacific.	2,388,007	1,977,189	1,984,087	1,768,325	1,494,997	1,272,064
Chic. Gt. West.	5,07,068	594,833	531,843	451,037	415,898	398,406
Omaha S.S. & Atl.	195,175	168,064	187,789	134,828	168,433	166,196
Great Northern...	†2,223,376	†1,740,508	†1,307,530	†1,455,186	†1,274,308	†1,021,727
Iowa Central....	300,633	300,939	170,707	158,415	148,847	138,764
Minn. & St. Louis.	330,434	237,703	181,180	175,108	143,397	135,169
M. St. P. & S. S. M.	327,632	304,880	330,692	336,077	253,506	238,443
N. Pac. R. & N.	2,760,160	2,128,134	1,123,996	121,382	108,068	87,379
St. Paul & Dul.						108,891
St. Jos. & Gr. Isl.	*110,340	110,340	91,039	96,172	110,000	108,891
Wisconsin Cent'l.	396,100	356,692	340,104	318,412	343,508	306,073
Total.....	9,788,108	8,199,538	6,037,439	6,811,541	6,313,328	5,115,398

* Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.
 † Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899.
 § February, 1902, not reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1902.	1901.	1900.	1899.	1898.	1897.
Choc. Oki. & G.	396,746	306,105	229,716	115,467	128,994	85,327
Den. & Rio Gr.	759,500	768,106	703,594	655,348	603,716	423,363
Int. & Gt. No.	333,512	369,195	339,749	377,970	390,139	298,025
Mo. K. & Tex.	1,111,060	1,136,099	929,594	822,833	848,478	877,712
Mo. P. & R. Mt.	2,456,000	2,639,000	2,361,331	1,590,436	1,098,000	1,583,519
R. Gr. West	*292,400	292,400	331,562	219,328	308,734	187,378
St. L. & S. Fr.			607,765	522,036	544,598	471,908
K.C.E. & S. M.	1,374,137	1,433,171	419,878	253,410	423,906	391,431
F.V.W. & R. Gr.			27,590	28,959	37,063	21,706
St. L. Southw.	550,888	616,629	449,697	337,111	461,856	360,589
Texas & Pac.	575,496	956,701	730,141	586,190	652,371	524,588
Total.....	8,950,429	9,570,404	7,068,344	5,788,613	6,277,910	5,494,002

* February, 1902, not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

February.	1902.	1901.	1900.	1899.	1898.	1897.
Bal. & Ohio						
B. & O. S.W.	3,629,959	3,517,331	3,301,114	1,558,933	1,912,361	1,777,368
C.C. & St. L.	1,227,993	1,278,481	1,139,380	982,733	1,061,719	965,680
P. & East.	166,743	210,326	127,331	137,178	157,099	137,250
G. T. of Can.			1,523,500	1,448,300	1,387,638	1,300,717
Gr. T. West	2,018,926	2,005,340	205,928	318,763	294,458	221,694
D.G.H. & M.			59,379	58,939	98,931	78,430
N.Y.C. & H.	4,499,413	4,450,970	4,010,370	3,377,882	3,498,752	3,393,519
Washash....	1,896,170	1,270,458	1,300,186	1,011,499	1,521,513	862,800
Total.....	12,939,904	12,772,185	11,764,204	9,980,048	9,784,869	9,103,298

* Boston & Albany included in 1902 and 1901 the Beech Creek R.R. and the Walkill Valley R.R. for all the years, and the Fall Brook system after 1899.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
Alabama Gt. South'n.	\$ 212,449	\$ 189,917	+22,532	310	310
Ala. N.O. & Tex. Pac.-					
N. O. & No. East.	158,709	163,935	-5,216	196	196
Ala. & Vicksb.....	83,310	78,200	+5,110	143	143
Vicksb. Shr. & Pac.	109,316	80,249	+29,067	188	188
Ann Arbor.....	137,779	137,341	+438	292	292
Atlanta Knoxv. & No.	46,373	38,007	+8,366	328	328
Atlantic & Birn'h'm.	13,551	7,333	+6,218	71	71
All. Valdosta & W.	22,444	19,042	+3,402	118	118
Balt. & O. So'wa. §	3,629,959	3,517,331	+112,628	3,220	3,200
Bellefonte Central.		3,113	+576	27	27
Buff. Roch. & Pittsb.	339,965	403,308	-63,343	472	472
Burl. Ced. R. & No.	394,240	398,012	-3,772	1,324	1,376
Canadian Pacific...	2,388,007	1,977,189	+3,901,811	7,590	7,467
Central of Georgia.	648,436	636,791	+11,645	1,845	1,670
Chattan. Southern...	6,443	6,980	-537	106	108

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1902.	1901.	Increase.	Decrease.
	1902.	1901.	Increase or Decrease.	1902.	1901.		\$	\$	\$	\$
Chesapeake & Ohio.	1,208,587	1,126,192	+82,395	1,607	1,476	Colorado & Southern...	860,957	787,070	123,887	
Ohio & East Illinois	507,248	473,095	+34,153	727	727	Col. Sand. & Hooking...	183,247	161,367	21,880	
Ohio Great Western	527,088	524,863	+2,225	929	929	Denn. & Rio Grande...	1,670,703	1,604,376	66,327	
Ohio Ind. & Louisv.	283,696	270,646	+13,050	546	546	Dul. So. Shore & Atl...	887,331	818,326	69,005	
Ohio Peoria & St. L.	108,293	108,289	+4	292	292	East St. L. & Caronde...	25,247	23,917	1,330	
Ohio Term. Tr. RR.	124,120	104,028	+20,092	107	102	Evansv. & Indianapolis...	48,574	45,378	3,196	
Ohio Okla. & Gulf	396,748	306,105	+90,643	725	637	Evansv. & Terre Haute...	216,465	224,585	-8,120	9,070
Chn. N.O. & Tex. Pac.	1,237,993	1,278,431	-40,438	1,891	1,891	Ga. Southern & Florida...	316,122	211,223	104,899	
Peoria & Eastern...	166,743	210,395	-43,652	332	332	Grand Trunk...				
Colorado & Southern	408,500	380,334	+28,166	1,143	1,143	Gr. Trunk Western...	4,297,904	4,247,457	50,447	
Col. Sand. & Hook's	83,311	80,474	+2,837	273	273	Det. Gr. H. & Milw...				
Denn. & Rio Grande	739,300	758,100	-18,800	1,732	1,675	Great N. St. P. M. & M...	3,998,895	3,936,901	1,059,994	
Dul. So. Shore & Atl.	195,175	166,064	+29,111	589	589	Eastern of Minnesota...	481,105	374,654	106,451	
East St. L. & Caron.	10,194	11,232	-1,038	13	13	Montana Central...	280,516	356,902	-76,386	
Evansv. & Indianap.	32,128	22,462	+9,666	146	146	Hooking Valley...	711,733	714,512	-2,779	
Evansv. & T. Haute.	108,018	108,871	-853	162	162	Illinois Central...	6,478,473	6,179,829	298,645	
Ga. South. & Florida	101,717	99,758	+1,959	285	285	Illinois Southern...	20,577	18,551	2,026	
Gr. Trunk Can...	2,018,926	2,005,340	+13,586	4,042	4,042	Int. & Great Northern...	730,469	823,125	-92,656	
Det. Gr. H. & M.						Iowa Central...	451,010	427,544	23,466	
St. No. - S. P. M. & M	1,817,899	1,387,479	+430,420	4,588	4,610	Iron Railway...	13,767	10,604	3,163	
Eastern of Minn...	253,153	171,441	+81,712	397	382	Kanawha & Michigan...	170,515	143,851	26,664	
Montana Central	152,324	181,588	-29,264	260	260	Lehigh & Hudson River...	58,193	73,967	-15,774	
Hooking Valley	304,211	324,372	-20,161	347	347	Louisville & Nashville...	5,080,658	4,785,574	325,082	
Illinois Central	2,984,919	2,939,855	+45,064	4,361	4,361	Macon & Birmingham...	22,436	21,708	730	
Illinois Southern	9,927	8,253	+1,674	96	96	Manistowic...	12,213	15,362	-3,149	
International & St. No	258,818	269,195	-10,377	885	820	Minneapolis & St. Louis	483,410	518,476	-35,065	
Iowa Central	290,639	260,939	+29,699	643	510	Min. St. P. & S. Ste. M.	788,597	596,371	192,226	
Iron Railway	6,642	8,892	-2,250	30	30	Mo. Kan. & Texas...	2,422,714	2,539,949	-117,235	
Kanawha & Mich.	17,598	64,263	-46,665	173	173	Mo. Pacific & Iron Mt.	5,230,164	5,379,189	-149,025	
Lehigh & Hud. River	25,651	33,873	-8,222	90	90	Central Branch...	138,700	184,593	-45,893	
Louisville & Nashville	2,365,930	2,363,937	+1,993	3,313	3,161	Mobile Jack. & K. City.	29,110	25,035	4,075	
Macon & Birmingham	10,413	10,092	+321	97	97	Mobile & Ohio...	1,064,900	1,090,700	-25,800	
Manistowic	3,046	7,981	-4,935	64	64	Nashv. Chat. & St. L.	1,326,370	1,319,396	6,974	
Minn. & St. Louis	220,434	257,703	-37,269	643	643	New York Central...	9,900,430	9,673,243	227,187	
Min. St. P. & S. Ste. M.	787,682	294,580	+493,102	1,355	1,375	Norfolk & Western...	2,724,280	2,660,904	123,376	
Mo. Kan. & Tex. ste. M.	1,111,690	1,186,099	-74,409	2,480	2,232	Northern Pacific...	5,691,595	4,558,622	1,132,973	
Mo. Pac. & Iron Mt.	2,385,000	2,544,000	-159,000	5,316	5,181	Perris Marquette...	1,284,652	1,097,877	186,775	
Central Branch	71,000	85,000	-14,000	388	388	Pittsburg & Western...	554,066	518,689	35,377	
Mobile Jack. & K. C. City	13,110	11,635	+1,475	50	50	Pittab. Cleve. & Tol.				
Mobile & Ohio	497,000	481,400	+15,600	874	874	Pittab. Paines. & F.				
Nash. Chat. & St. L.	618,934	609,320	+9,614	1,195	1,195	Rio Grande Southern...	89,733	82,048	7,685	
N.Y. Cen. & Hud. Riv.	4,499,413	4,490,270	+9,143	3,223	3,223	St. Louis Kennett & So.	31,345	22,540	8,805	
Norfolk & Western	1,207,670	1,233,977	-26,307	1,675	1,660	St. Louis & San Fran.	3,373,714	3,153,723	219,991	
Northern Pacific	2,789,160	2,182,133	+607,027	5,302	5,494	St. Louis Southwestern...	1,191,424	1,294,341	-102,917	
Perris Marquette	1,462,656	1,414,481	+48,175	1,841	1,841	St. Louis Vand. & T. H.	325,054	315,764	9,290	
Pittab. & Western						San Fran. & No. Pacific	132,628	123,966	8,662	
Pittab. Cl. & Tol.	259,215	233,771	+25,444	352	352	San Pedro Los A. & S. L.	38,063	26,225	11,838	
Pittab. Pa. & Fair.						Seaboard Air Line...	1,878,797	1,892,788	-13,991	
Rio Grande South'n.	42,442	35,710	+6,732	180	180	So. Car. & Ga. Ext...	45,754	48,857	-3,103	
St. L. Kennett & So.	10,559	11,870	-1,311	69	69	So. Haven & East'n	7,224	6,224	1,000	
St. Louis & San Fran.	1,374,137	1,453,176	-79,039	3,192	3,049	Southern Indiana...	87,307	69,369	17,938	
St. Louis Southern	308,833	316,699	-7,866	1,238	1,238	Southern Railway...	6,180,559	6,021,586	158,973	
St. L. Van. & T. H.	151,322	153,520	-2,198	158	158	T. Haute & Indianap.	275,600	241,962	33,638	
San Fran. & No. Pac.	56,964	61,020	-4,056	185	185	Terre Haute & Peoria.	77,822	91,520	-13,698	
S. Pedro L. A. & S. L.	19,532	13,139	+6,393	50	50	Texas Central...	91,962	112,994	-21,032	
Seaboard Air Line	894,054	925,770	-31,716	2,600	2,600	Texas & Pacific...	1,938,673	2,033,317	-94,644	
So. Car. & Ga. Ext.	21,698	26,117	-4,419	182	182	Toledo & Ohio Central.	403,492	384,403	19,089	
So. Haven & East'n	3,296	2,808	+488	37	37	Toledo Peoria & West'n.	178,151	184,081	-6,930	
Southern Indiana	39,510	34,532	+4,978	154	154	Tol. St. Louis Western...	397,023	439,377	-42,354	
Southern Railway	2,921,089	2,937,399	-16,310	6,740	6,737	Toronto Ham. & Buil.	67,249	65,013	2,236	
St. Louis Division	126,915	117,697	+9,218	80	80	Wabash...	3,056,378	2,789,183	267,195	
T. Haute & Indianap.	34,140	48,547	-14,407	174	174	Wheeling & Lake Erie...	497,520	452,839	44,681	
Texas Central	40,350	47,908	-7,558	225	225	Cleve. Canton & So.	849,362	767,700	81,662	
Texas & Pacific	875,480	959,700	-84,220	1,655	1,514	Yasoo & Miss. Valley...	1,193,688	1,208,650	-14,962	
Tol. & Ohio Central	182,912	163,885	+19,027	430	430	Total (92 roads)...	108,781,813	102,330,497	7,987,338	938,080
Tol. Peoria & West'n.	61,502	87,843	-26,341	249	249	Net increase			6,451,316	
Tol. St. L. & West.	179,022	204,720	-25,698	451	451	Mexican Roads-				
Toront. Ham. & Buil.	22,844	30,092	-7,248	88	88	Interoceanic (Mex.)...	967,500	980,390	-12,890	9,880
Wabash	1,396,170	1,870,498	+474,328	2,367	2,358	Mexican Central...	3,038,174	2,826,162	212,012	
Wheel. & Lake Erie						Mexican National...	1,282,527	1,167,228	115,299	
Cleve. Can. & So.	230,237	217,818	+12,419	464	464	Mexican Railway...	978,900	966,100	66,700	
Wisconsin Central	396,000	356,892	+39,108	982	982	Mexican Southern...	1,133,923	1,127,441	6,482	
Yasoo & Miss. Val.	555,374	562,529	-7,155	1,091	1,047					
Total (92 roads)	50,301,694	48,404,740	+1,896,954	94,914	93,269					
Mexican Roads-										
Interoceanic (Mex.)	970,200	964,160	+6,040	555	555					
Mexican Central	1,424,813	1,458,710	-33,897	2,186	2,054					
Mexican National	622,250	655,208	-32,958	1,323	1,323					
Mexican Railway	278,900	282,900	-4,000	321	321					
Mexican Southern	557,773	551,754	+6,019	260	260					
† Earnings from February 1 are for railroad only.										
‡ Includes Paducah & Memphis Division in both years.										
§ These figures are down to the third week of February only.										
ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.										
-The public sales of bank stocks this week aggregate \$9										

* Boston and Albany included in both years. † Earnings here given are for railroad only and do not cover mining operations. ‡ Includes Sherman Shareport & Southern, Missouri Midland, and extension to San Antonio for 1902. § Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1902.	1901.	Increase.	Decrease.
Alabama Gt. Southern...	442,823	359,928	82,895	
Ala. E. O. & Tex. Pac...	243,251	336,056	-92,805	
B. O. & North-east...	180,261	171,794	8,467	
Alabama & Vicksburg...	202,659	165,610	37,049	
Ann Arbor...	295,269	281,273	13,996	
Atl. Coast & North...	104,536	73,009	31,527	
Atlantic & Birmingham...	25,291	15,104	10,187	
Atl. Valdosta & West...	51,085	43,884	7,201	
Baltimore & Ohio...	7,925,333	7,514,557	410,776	
Balt. & Ohio Sw'n...				
Bellefonte Central...	8,604	7,083	1,521	
Burl. Rock. & Pitsburg...	818,479	867,044	-48,565	
Burl. Ced. Exp. & No...	841,850	814,019	27,831	
Canadian Pacific...	4,959,792	4,031,205	928,587	
Central of Georgia...	1,410,879	1,397,988	12,891	
Chattanooga Southern...	18,640	14,166	4,474	
Chesapeake & Ohio...	2,448,433	2,384,392	164,041	
Ohio & East'n Illinois...	1,162,214	996,134	166,080	
Ohio Great Western...	1,146,221	1,056,595	89,626	
Ohio Ind. & Louisv...	617,750	587,155	30,595	
Ohio Peoria & St. L...	232,766	221,796	10,970	
Ohio Term. Transfer...	257,918	40,747	217,171	
Ohio Okla. & Gulf...	868,310	694,092	174,218	
Chn. New Or. & Tex. Pac...	887,254	612,793	274,461	
Chn. Ohio, Ohio, & St. L...	2,487,589	2,499,377	-11,788	
Peoria & Eastern...	269,424	439,910	-170,486	

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 59 shares and were all made at auction. The transactions in trust company stocks, also all auction sales, reach a total of 153 shares. Thirty-one shares of stock of the Tradesmen's National Bank, upon which 20 per cent has been paid in liquidation, were sold at 3, and 5 shares of the Franklin National Bank, now in the hands of a receiver, sold at 10. In the "curb" market sales of bank stocks were limited to 15 shares of stock of the National Bank of Commerce at 351.

Shares.	BANKS—New York.	Price.	Last previous sale.
5 German American Bank...	177	Mar. 1902—176½	
7 Market & Fulton Nat. Bank...	265	Feb. 1902—257	
12 Mount Morris Bank...	200	Feb. 1902—232½	
5 Western National Bank...	624½	Dec. 1901—629½	
TRUST COMPANIES—New York.			
50 America. Trust Co. of...	269½	Feb. 1902—265½	
17 Central Realty Bd. & Tr. Co...	543-546	Feb. 1902—550	
5 Central Trust Co.	192½	Mar. 1902—193½	
50 Manhattan Trust Co.	520	Mar. 1902—525	
20 N. Y. Security & Trust Co.	1350	Feb. 1902—1350	
10 U. S. Mortgage & Trust Co.	469	Feb. 1902—476	
BANKS—Brooklyn.			
10 Manufacturers' Nat. Bank...	300	Mar. 1901—285	
20 Mechanics' Bank	219½	Feb. 1902—218½	

—Control of the stock of the Greenwich Bank has been obtained by interests identified with the Hanover National Bank and the Colonial Bank, with the object of reorganization, an increase of the capital and the establishment of branches. The Greenwich Bank is a State institution with a capital of \$300,000 and surplus and undivided profits of \$175,760. It was originally organized in 1830 and in 1855 its char-

ter was extended for one hundred years. It is a member of the Clearing House and it has been conservatively managed. The officers are: John S. McLean, President; William A. Hawes, Cashier, and Frank Hammond, Assistant Cashier. Recently Charles E. Orvis of Orvis Brothers, stock brokers; Hudson Hoagland, a director, and James M. Donald, Vice-President of the Hanover Bank, were elected directors to fill vacancies. The bank is located at 402 Hudson Street, corner of Clarkson, and it is expected that when the station of the Rapid Transit tunnel shall be opened in the vicinity the business of that locality will greatly increase. A special meeting of stockholders of the bank will be held on March 27 to take action on the proposition for increasing the capital stock and the number of directors, and also for the establishment of branches.

—It was announced in this department, February 8, that Comptroller Grout had suggested that taxes be made payable on the first Monday of February instead of the first Monday of October each year in order to save interest on revenue bonds issued in anticipation of the payment of taxes. A bill embodying this suggestion has passed the Assembly. Should it become a law the full effect of the saving of interest will not be felt until 1909, but at the outset the saving will amount to about \$1,500,000 which revenue bonds now cost and which, by the operation of the discount of 3 per cent from February 1 to August 1, will accrue to the benefit of taxpayers. The Comptroller says that under the present system the city must borrow during nine months, from January to October, on revenue bonds which amount to \$50,000,000 or \$60,000,000 per year, paying an average of $8\frac{1}{2}$ per cent interest. These bonds are paid off in October, November and December. The new law amends the charter so that the tax for 1908 and thereafter will become a lien on the first Monday of February, and taxes, unless otherwise agreed upon by the parties, are to be apportioned between the buyer and seller of real estate as interest and rents are at present. To avoid hardship, however, the following dates are fixed: For 1908, 1904 and 1905 taxes are payable, with discount of 3 per cent from February 1 to August 1; flat from August 1 to October 1; with penalty after October 1. For 1906, 1907 and 1908, they are payable, with discount of 3 per cent from February 1 to June 1; flat from June 1 to August 1; with penalty after August 1. For 1909 and thereafter they are payable, with 3 per cent discount from February 1 to March 1; flat from March 1 to April 1; with penalty after April 1.

—The New York Clearing House Association on Monday afternoon took appropriate action in memory of the late Frederick D. Tappen. The attendance was large, every member of the Association being represented, and there were also representatives present from nearly all the financial institutions indirectly connected with the Clearing House. George G. Williams, President of the Chemical National Bank, presided, and in his brief remarks he recalled the fact that he and the deceased were settling clerks when the Clearing House began business Oct. 13 1853. He offered the following resolutions, which were unanimously adopted:

Whereas, Death has removed from our midst our friend and associate, Mr. Frederick D. Tappen, who for nearly fifty years has been identified with this Clearing House, giving to it time and thought and labor without reserve, making it largely his life work; and

Whereas, We wish to place upon our minutes our appreciation of his services and our deep sense of the loss we have sustained; therefore

Resolved, That in the death of Mr. Tappen this Association loses a wise counselor, a capable, courageous and self-poised leader; one resourceful in times of difficulty and financial peril; a man undaunted in his devotion to the public good as reflected in the great interests centered in this Clearing House, whose judgment we respected, and whose presence we always welcomed; further

Resolved, That we record with sincere appreciation his laborious and responsible services in connection with the issuance at various times of Clearing House loan certificates and the resultant good therefrom; also

Resolved, That an engrossed copy of these resolutions be presented to his family.

Addresses eulogistic of Mr. Tappen were delivered by J. Edward Simmons, President of the Fourth National Bank, and one of his most intimate friends; by Joseph C. Hendrix, President of the National Bank of Commerce in New York; by A. Barton Hepburn, Vice-President of the Chase National Bank; by Thomas L. James, President of the Lincoln National Bank, and by Alexander Gilbert, President of the Market and Fulton National Bank. W. A. Nash, Chairman of the Clearing House Committee, who was absent in Florida,

wrote as follows: "No respect that the Clearing House and the banking and business world can show to the memory of Frederick D. Tappen can exceed that which is due to this great, courageous and useful man."

In the report in the CHRONICLE on November 17 1900 of the presentation to Mr. Tappen by the officers and employees of the Gallatin National Bank of a golden loving cup and an album, on the occasion of the fiftieth anniversary of his entry into the institution and of the thirty-second year of his presidency, the principal incidents of Mr. Tappen's banking career were recorded. Not the least important of the testimonials which were given Mr. Tappen in recognition of his services at critical periods was the presentation in 1893 of an ancient tankard. This was originally the property of Sir John Houblon, Lord Mayor of London in the seventeenth century, and the first Governor of the Bank of England. This tankard was given to Sir John in recognition of his services in saving the Bank of England from a panic in 1693. The inscription placed upon the tankard in 1693 was:

The gift of the directors of the Bank of England to Sir John Houblon, Governor, Lord Mayor of London, in token of his great ability, industry and strict uprightness at a time of extreme difficulty.

1693.

Mr. Tappen's friends added this:

The gift of the Loan Committee of 1893 of the New York Clearing House Association to Frederick D. Tappen, Chairman, in token of his great ability, industry and strict uprightness at a time of extreme difficulty.

1873, 1884, 1890, 1893.

NEW YORK, November, 1893.

Appropriate resolutions on the death of Mr. Tappen have also been adopted by the New York Chapter of the American Institute of Bank Clerks.

—A new financial institution, referred to in our issue of February 15, to be known as the Lincoln Trust Company, has been organized with a capital of \$500,000 and a paid-in surplus of a like amount. It will be located on Broadway, between Twenty-fifth and Twenty-sixth Streets. The officers are as follows: Henry R. Wilson, President, and Frank Tilford, Vice-President. The directors are: John R. Hegeman, Harrison E. Gawtry, Bradish Johnson, Charles S. Fairchild, William C. Lane, Clarence H. Kelsey, John D. Hicks, J. Harsen Rhoades, Archibald Turner, Peter A. Welch, Samuel D. Styles, Abram M. Hyatt, Robert E. Dowling, Charles F. Hoffman, Douglas Robinson, B. Aymar Sands, John B. Dennis, George C. Clark, Louis Stern, Theodore B. Starr, George C. Boldt and George P. Butler.

—Another new institution, called the Broadway Trust Co., with a capital of \$700,000 and a surplus of \$350,000, is in process of organization. It will be located at the corner of Broadway and Eighth Street, and among the projectors are ex-Comptroller Coler, Moses May, J. J. Robertson and L. M. Jones.

—The one-hundred-and-eighteenth anniversary of the organization of the Bank of New York, National Banking Association, occurs to-day (Saturday), the institution having been organized March 15 1784. Alexander Hamilton, who wrote the constitution of the bank, took an active part in its organization, and he was a member of the first board of directors. The institution was started under the most favorable auspices, and its business has been almost uniformly successful, as is attested by the fact that two hundred and thirty-six consecutive dividends have been paid to stockholders, amounting to \$16,491,695.

In 1794 the bank loaned \$200,000 to the United States Government, being the first loan ever negotiated by this nation. The bank was active in receiving subscriptions for Government loans for expenses incurred by the war of 1812, and in 1860, when it became evident that a financial crisis was impending, the first of the loan committees of the Associated Banks of New York was formed, and the Vice-President of this bank, Charles P. Leverich, was the custodian of the securities entrusted to the committee, which, with its successor, continued until May 1 1863, and rendered great service to the Government in the financial arrangements necessary at the beginning of the Civil War. In 1864 the bank, at the request of many merchants, opened accounts in gold for the convenience of importers having gold payments to make to the Government, and it was the first institution to open such accounts.

In the crisis of 1837, when all banks were compelled by State law to suspend dividends, the Bank of New York com-

plied with the requirement, but the next dividend was made for double the usual amount, thus preventing any loss to stockholders. The Bank was originally located in the Walton House at 67 St. George's, afterward Franklin, Square, and three years later it was removed to 11 Hanover Square. In 1797-8 a building was erected on the present site, corner of Wall and William streets, but after its occupation the business of the Bank was twice temporarily removed, once in 1799 and again in 1822, to Greenwich Village, owing to the yellow fever epidemic. The present building was erected in 1857 and enlarged in 1879. The Bank took out a national charter in 1865, under the extension of which it is now operating. The following is a list of the officers and directors of the Bank: Herbert L. Griggs, President; John L. Riker, Vice-President; Charles Olney, Cashier; Edward T. Hulst, Asst. Cashier; George P. Hall, Asst. Cashier. Directors: Herbert L. Griggs, Gustav Amstutz, John Crosby Brown, Daniel A. Davis, Anson W. Hard, Charles D. Leverich, Gordon MacDonald, William J. Matheson, D. O. Mills, John G. McCullough, William A. Read, John L. Riker, George L. Rives, Henry C. Swords and J. Kennedy Tod.

—The stockholders of the New Amsterdam National bank this week voted to increase the capital by \$250,000, making it \$500,000, through the issue of 2,500 shares of stock to the present stockholders at par.

—Bills have been introduced in the Legislature changing the name of the American Deposit & Loan Co. to that of the Equitable Trust Co. of New York.

—On March 31 the co-partnership of Vermilye & Co. will expire by limitation and James A. Trowbridge and Edwin D. Trowbridge will retire from the firm. The business will be continued under the same firm name by the remaining partners, Donald Mackay, Latham A. Fish, William A. Read, George D. Mackay, G. Trowbridge Hollister and Arthur S. Fairchild.

—E. B. Thomas, Chairman of the board of directors of the Erie Railroad Co., was on Thursday elected a Vice President of the United States Mortgage & Trust Co.

—The plan for the merger of the Kings County Bank of Brooklyn with the Union Bank of that city has been agreed upon by the directors of both institutions, who will recommend that it be accepted by the stockholders. The relative value of the stocks of the two banks has been fixed at \$112 per share for the stock of the Kings County and at \$170 per share for the stock of the Union Bank. In order to give the shareholders of the Kings County Bank the privilege of obtaining shares of the Union Bank, the latter is to increase its capital stock \$100,000, and each shareholder of the Kings County Bank will have the privilege of selling his entire holdings at \$112 per share, or one-half thereof at that rate, and receiving for the remainder an equal number of shares of the new issue of stock of the Union Bank at the rate of \$170 per share. The remaining two hundred and fifty shares will not be sold for less than \$170 per share, and it is the intention to sell these shares to persons other than the present shareholders in order to bring in new interest. It is expected that the result of this merger will place the Union Bank among the strongest of the State banks in Brooklyn, giving it a paid-in actual capital and surplus of over \$340,000, with the right to establish branches, one of which, the Hamilton Branch, is already doing a prosperous business. The combined deposits will also give the consolidated bank the ability to offer accommodation to a much more liberal extent than was possible with the separate banks with their smaller deposits and capital. Arrangements have been made to take a lease for the new banking quarters in the Temple Bar Building from the first of May. The capital of the Kings County Bank is \$150,000 and surplus and profits \$62,163, and the capital of the Union Bank is \$100,000 and surplus and profits \$68,751; both are State institutions.

—The Bank of British North America has just issued its sixty-sixth annual report. The bank's capital and reserve fund now amount to £1,365,000. Deposits on Dec. 31 1901 were £3,151,128, as against £3,124,000 on Dec. 31 1900, £3,908,000 in 1899 and £2,583,000 in 1898. Out of the profits for the half-year a dividend of 30 shillings per £50 share was declared, payable April 2, being at the rate of 6 per cent per annum, and £15,000 was added to the reserve fund.

—The stockholders of the Marine Bank of Buffalo, N. Y., have assented to the proposed conversion to the national

system, and the change will be consummated when authority has been received from Washington. President Stephen M. Clement is quoted as saying that the commercial development of Buffalo is bringing the business interests of the city into closer touch with the large financial centres of the country, and it is felt advisable to get into line under the national system with these other large financial centres. Under the latest call of State banks (December 3, 1901,) the Marine Bank showed deposits of close on to \$13,000,000.

—The sale of the Park Bank of Albany, N. Y., to the Union Trust Company of Albany, whose initial opening occurred on Monday last, was one of the announcements of the present week. The bank has gone into liquidation and its assets transferred to the trust company, which has taken the stock at \$165 per share. The former will continue its existence as a branch of the new institution, Mr. MacNaughton Miller assuming charge as Assistant Cashier. The trust company, which occupies the building of the old Albany City National Bank, received deposits of \$400,000 on its opening day.

—The increase in the capital of the Colonial Trust Company of Pittsburg to \$1,500,000 has been made, the usual 60-day notice having been waived by the stockholders. The purpose of the increase, as noted in these columns on the 1st inst., was the purchase of the stock of the Freehold Bank of Pittsburg. At a meeting last week of the stockholders of the latter all but two of the old directors resigned, the retiring members being succeeded by directors of the Colonial Trust. The officials of the bank (which will retain the old name) will continue for the present.

—In the statement just issued by receiver Ellis B. Pepper, of the Pyncheon National Bank of Springfield, Mass., two plans are outlined for the early settlement of its affairs. One calls for the assessment of 100 per cent against the stockholders—50 per cent payable May 15 1902 and 50 per cent payable June 15 1902. The other calls for the taking up by the stockholders at 95 (the purchase price) of the \$557,000 bonds of the American Writing Paper Company held by the bank at the time of its suspension, and which have so greatly depreciated since they were bought. It seems not unlikely that the latter proposition will be accepted.

—It is stated that the new 4,450 shares of stock to be issued by the First National Bank of Baltimore, Md., will be taken by a syndicate composed of New York, Boston and Philadelphia capitalists at \$150 per share of \$100. One of the members of this syndicate is understood to be Mr. James T. Woodward, President of the Hanover National Bank of this city.

—Mr. Roby Robinson of Atlanta and Mr. William G. Humphrey, formerly with Messrs. Rudolph Kleybolte & Company of Cincinnati, have united under the corporate name of The Robinson-Humphrey Company for the purpose of buying and selling municipal and corporation bonds and other approved investment securities. Such business heretofore carried on by Mr. Robinson individually will be taken over by the new company.

—As expected, Mr. Joshua D. Powers has been chosen as President of the new National Trust Company of Louisville, Ky., and Bethel B. Veech as Cashier. Mr. H. W. Reese, President of the Third National Bank of Louisville, is one of the members of the board of the new institution.

—The American National Bank of Macon, Ga., has issued its statement under the call of February 25. This shows that the institution is enjoying continued growth. Deposits, which on October 29 1901 were \$780,715, are now \$823,186. But the most noteworthy fact is that the institution in its career has paid out \$110,000 in dividends and yet is able to show surplus and profits of \$108,715. A steel safe deposit vault is one of the bank's recent additions. L. P. Hilyer is Cashier, J. M. Johnston President and R. J. Taylor Vice-President.

—Mr. John W. Dickey, the well-known banker and broker of Augusta, Ga., has lately purchased property in that city and will construct a handsome banking building, to be occupied only by himself.

—Messrs. Haskins & Sells, accountants, announce the opening of a St. Louis office, located in suite 414, 415 and 416 Lincoln Trust Building.

—At the annual election of the Cleveland Stock Exchange held Thursday, March 6, the following members were elected

to the board of governors: Charles A. Otis Jr., L. W. Prior, W. H. Lamprecht, Herbert Wright, Carl S. Russell, John C. Chandler, and Will S. Halle. Subsequently at a meeting of the board Chas. A. Otis Jr. (of Otis & Hough) was elected President; L. W. Prior (of Denison, Prior & Co.) became Vice-President, and John C. Chandler received the votes for Treasurer. The reports of officers presented at the meeting showed a very satisfactory condition of affairs.

—Mr. Robert McCurdy, President, and Myron E. Dennison, Cashier, of the First National Bank of Youngstown, Ohio, capital \$500,000, have organized the Old National Bank of Youngstown, with \$300,000 capital. This latter will succeed to the business of the First National, whose charter has expired. The officials will continue as heretofore.

—The charter of the Moss National Bank of Sandusky, Ohio, which is the successor of the First National Bank of Sandusky, Ohio (the sixteenth bank organized under the National Banking Act and in itself the successor of Moss Brothers, Bankers, successor to A. H. Moss, Banker), will be renewed, we are informed, in October under some more general name.

—Messrs. Otis, Wilson & Co., investment bankers of Chicago, have just issued an attractive circular setting forth the various national and corporation bonds which they own and offer for investment. They make a specialty of German Imperial and Mexican Government issues, in which offerings they have been very prominent and successful. They deal also largely in municipal, railroad, street railroad, elevated, suburban traction, gas, electric and other public investment securities of high class.

—The "Proceedings of the Twenty-seventh Annual Convention of the American Bankers' Association" has just been issued in book form. The book is handsomely gotten up, three-quarters bound in red leather and with gilt stamping. The inside of the volume is no less attractive. It embraces the entire proceedings of the convention of October 15, 16 and 17, 1901, held at Milwaukee. The constitution and by-laws are given in full, in addition to complete lists of the officers and members of the Association. Finely executed engravings of Myron T. Herrick, President, and F. G. Bigelow, Chairman of the Executive Council, adorn the first pages. The other officers for 1901-1902 are: Caldwell Hardy, First Vice-President; George M. Reynolds, Treasurer; James R. Branch, Secretary, and William G. Fitzwilson, Assistant Secretary.

—The additional \$300,000 capital of the New York National Exchange Bank of this city, which became effective in November last, has been listed on the Stock Exchange.

—The stockholders of the Manufacturers & Traders' Bank of Buffalo voted on Tuesday last (the 11th inst.) to increase the capital from \$100,000 to \$1,000,000. Up to a week ago the bank had a capital of \$900,000, the par value of the shares being \$50 each. But as a preliminary to the increase, the stock was first reduced to \$100,000. Under the increase to a million dollars there will be 10,000 shares of a par value of \$100 each. The bank will also have a surplus of \$1,000,000 and undivided profits of \$250,000.

—Mr. Frederick H. Mills, formerly of Messrs. Mills & Blanchard, announces the formation of the corporation of F. H. Mills & Company, with offices in the Mutual Life Insurance Co. Building, 95 Milk Street, Post Office Square, Boston, for the purpose of dealing in investment securities for trust and personal funds.

—The stockholders of the American Trust & Savings Bank, Chicago, at a special meeting on Tuesday, voted unanimously (and 95 per cent of the stock was represented) to increase the Bank's capital from \$1,000,000 to \$3,000,000. The new stock will be issued at 150, thus adding \$500,000 to the present surplus and undivided profits of nearly \$500,000. Applications must be made on or before May 1, and the stock paid for on or before June 1. It is probable that all of the new issue will be taken by present shareholders, but a syndicate has been organized to take any that is left. On the day of the stockholders' meeting the deposits of the American Trust & Savings Bank were \$16,400,000.

—The newly organized Southern Trust & Banking Company of New Orleans, before mentioned in these columns, has arranged for the purchase of the assets, business and

good will of the Union National Bank of New Orleans, the capital of which is \$600,000. The merger is already assured, although the bank's stockholders will not officially act on the proposition until April 14. The purchase price will be \$900,000. The stockholders of the bank will receive at their option \$150 cash per share (par value \$100) for their holdings, or stock in the new institution on the basis of \$300 per share. It is expected that the latter will be ready to start business on April 15.

—The Metropolitan Bank of Minneapolis, Minn., no longer exists, having this week merged with the Northwestern National of that city. The absorbed bank was organized in 1889 and had a capital of \$200,000 and deposits of nearly \$1,500,000. President J. F. Wyman and Vice-President L. S. Gillette of the Metropolitan will become directors of the Northwestern. Mr. F. E. Holden, the Cashier of the Metropolitan, will also be identified with the Northwestern. No increase is to be made in the latter's capital of \$1,000,000. The consolidation will, however, enable it to show a surplus of \$500,000.

—The National Safe Deposit Company of Chicago has filed for record a certificate of increase of stock from \$500,000 to \$2,500,000. This is preliminary to the erection of the new building contemplated for the occupancy of the First National Bank and office purposes, the cost of which will probably exceed \$3,000,000. Later a 4-per-cent bond issue of \$2,500,000 is proposed. The bank (which owns all the present \$500,000 stock of the Safe Deposit Company) will have the right to subscribe to just enough of the new shares to retain control—\$750,100. The balance will be offered to the stockholders of the bank in the ratio of one share for each two shares of their holdings of bank stock. Payments are to be made in four instalments, namely, 25% on July 1 1902; 25% January 1 1903; 25% July 1 1903 and 25% January 1 1904.

Monetary: Commercial English News

[FROM OUR OWN CORRESPONDENT.]

LONDON, Saturday, March 1, 1902.

In consequence of the forced sales during the past fortnight the stock markets have been very quiet this week, and the fortnightly settlement which ended on Thursday night contributed to the slackness of business. The settlement, however, passed off quite smoothly, no difficulty of any kind being discovered. It is believed now that the forced selling is over and that the stocks have passed into strong hands. Consequently there is again a hopeful feeling.

But business is decidedly less active. Apparently the public has not yet quite understood the situation. It has been disconcerted to find that after so very short an improvement so great a trouble was experienced on the Stock Exchange; and therefore it imagines that matters are very much worse than they really are. The offenders in the present case were very small people who bought altogether beyond what they were justified in doing; but even they have closed their accounts without loss. Not a single failure of any kind has occurred. The Continental operators, too, have been somewhat alarmed, and there is a marked absence of French and German buying this week. At the moment the public both here and on the Continent is waiting for a lead. The general impression is that preparations are being made for the lead and that business will broaden out and become much more active next week.

Outside of the mining market there has been very little doing. Here the public is much more inclined to sell than to buy American securities, for the Northern Securities deadlock is not in the least understood. People are puzzled to know why the arrangement came to have not been thoroughly carried out, and therefore they are apprehensive that there may be greater difficulties than are known at this side of the Atlantic. The result is a general unwillingness to venture upon risks in the market. There has been some buying, on the other hand, especially by French capitalists, of Brazilian securities, and there are rumors in circulation that some great plan is in contemplation which will raise the prices of Brazilian securities largely. One story is that the sinking fund, which need not be resumed for 10 years, is to be resumed at once. Another is that an attempt is to be made to unify and convert the debt. It is impossible to find out from those best in a position to know what the real truth is; but that some of the great French houses are desirous of carrying out something is generally believed.

In Paris business is as stagnant as ever. There is a vast accumulation of unemployed money, but there is an utter unwillingness to engage in new enterprise of any kind. Probably this temper will pass away soon. It has been increased by the strikes in Spain and Italy, but it existed before. Partly it originated, no doubt, in the heavy losses suffered in industrial enterprises at home and in Russia; partly it was continued by the crisis in Germany, and partly it has been aggravated of late by the fear that Socialism in

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line Co. (Conn.)	2½	Mar 10	Mar 2 to Mar 10
Chic. Milwaukee & St. Paul, com.	3	Apr 23	Holders of rec. Mar 25
do do do pref.	3½	Apr 23	Holders of rec. Mar 25
Chic. Rock Island & Pac. (quar.)	14	May 1	Mar 29 to Apr 16
Manhattan (quar.)	1	Apr 1	Mar 18 to Mar 25
Mobile & Ohio	1	Apr 1	Mar 20 to Mar 31
N. Y. N. H. & Hartford (quar.)	2	Mar 31	Holders of rec. Mar 15
Pitta. Bessemer & Lake Erie, com.	1½	Apr 1	Holders of rec. Mar 15
Pitta. Youngs & Asha, com. and pref.	3½	Mar 25	Mar 16 to Mar 24
Portland & Rumford Falls (quar.)	1½	Mar 15	Mar 9 to Mar 15
Southern, pref.	2½	Apr 16	Mar 26 to Apr 7
Street Railways.			
Capital Traction, Wash., D. C. (quar.)	1	Mar 16	to Mar 31
Easton (Pa.) Consol. Electric	45c	Mar 19	to Apr 1
United Trac. & Elec. Prov. (quar.)	1	Apr 1	Mar 19 to Apr 1
Wash. Water Pow., Spok'no, Wash. (qu.)	14	Apr 1	Mar 21 to Mar 31
West End St. Ry., Boston, com.	3½	Apr 1	Mar 19 to Apr 1
Trust Companies.			
Fifth Avenue (quar.)	3	Mar 31	Holders of rec. Mar 29
Guaranty (quar.)	4	Mar 31	to Mar 31
Miscellaneous.			
Amer. Agricul. Chem. pref.	3	Apr 1	Mar 19 to Mar 31
American Caramel, com. (quar.)	1½	Mar 1	to Mar 31
do do pref. (quar.)	2	Apr 1	Mar 12 to Mar 31
Amer. Iron & Steel Mfg., pref. (quar.)	14	Apr 1	Holders of rec. Mar 25
American Type Founders (quar.)	1	Apr 15	Holders of rec. Apr 10
American Window Glass, com. (quar.)	1½	Apr 15	Holders of rec. Apr 1
Colorado Fuel & Iron, com. (quar.)	14	Apr 15	Mar 26 to Apr 15
Crucible Steel, pref. (quar.)	14	Mar 29	Mar 17 to Mar 29
General Electric, com. (quar.)	2	Apr 15	Holders of rec. Mar 22
International Steam Pump, com. (qu.)	3	Apr 1	Mar 21 to Apr 1
Journey & Burham	2	Apr 1	Mar 23 to Mar 31
P. Lorillard, pref. (quar.)	2½	Mar 31	Mar 16 to Mar 31
Mergenthaler Linotype (quar.)	2½	Apr 2	Mar 16 to Apr 2
National Sugar Refining, pref. (quar.)	1½	Mar 15	Mar 2 to Mar 16
N. Y. & East River Ferry (quar.)	14	Apr 1	Mar 27 to Apr 15
Otis Elevator, pref. (quar.)	1½	Mar 15	to Mar 31
Ry. Equipment Corporation (mthly.)	1½	Mar 15	to Mar 31
Royal Baking Powder, pref. (quar.)	1½	Mar 31	Holders of rec. Mar 15
Safety Car Heat & Lighting (quar.)	2	Apr 1	Mar 16 to Mar 31
Sloss-Sheffield Steel & Iron, pref. (qu.)	14	Apr 1	Mar 23 to Apr 1
Swift & Co. (quar.)	14	Mar 31	Mar 16 to Mar 31
Taft, Weller, pref. (quar.)	14	Apr 1	Mar 23 to Mar 31
Union Bag & Paper, pref. (quar.)	14	Apr 1	Mar 16 to Apr 8
Union Ferry (quar.)	1½	Apr 1	Mar 21 to Apr 1
Union Switch & Signal, com. (quar.)	1	Apr 1	to Mar 31
do do do pref. (quar.)	1½	Apr 1	to Mar 31
United Fruit (quar.)	1	Apr 14	Holders of rec. Mar 31
United Gas Improvement (quar.)	2	Apr 15	Holders of rec. Mar 31
United Shoe Machinery, com. (quar.)	2	Apr 15	Mar 23 to Mar 31
do do do pref. (quar.)	1½	Apr 15	Mar 23 to Mar 31
U. S. Rodue & Boring, com. (quar.)	1	Apr 1	Mar 21 to Apr 1
do do do pref. (quar.)	1½	Apr 1	Mar 21 to Apr 1
Western Union Telegraph (quar.)	14	Apr 15	Mar 21 to Mar 31
Westinghouse Air Brake (quar.)	2½	Apr 10	Apr 1 to Apr 10
do do do (extra)	3½	Apr 10	Apr 1 to Apr 10
Westinghouse Machine (quar.)	1½	Apr 10	Apr 1 to Apr 10

WALL STREET, FRIDAY, MAR. 14, 1902.—5 P. M.

The Money Market and Financial Situation.—Loss of reserve by the local banks, the prospect of continued gold exports, and higher interest rates, seemed to have little or no immediate effect upon the security markets. They opened on Monday with a buoyant tendency, similar to that which characterized them at the close last week, and prices were generally advancing when news of the British disaster in South Africa and its effect on the London market was announced. Immediately the tendency was reversed and a sharp decline followed, from which, however, a recovery has been general, and in many cases substantial.

This recovery and a more hopeful feeling have been stimulated during the latter part of the week by reports of rain in the winter-wheat belt, by waning prospects of labor troubles in the coal regions, by favorable railway traffic returns and by the general industrial situation.

The money market is firmer on the late gold exports, loss of funds to the Sub-Treasury and transfers to San Francisco.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4½ per cent. To-day's rates on call 3½ to 4½ per cent. Prime commercial paper quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £288,094, and the percentage of reserve to liabilities was 46.30, against 45.48 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 17,025,000 francs in gold and a decrease of 2,000,000 francs in silver.

The New York City Clearing-House banks in their statement of March 8 showed a decrease in the reserve held of \$3,972,900 and a surplus over the required reserve of \$3,958,425, against \$9,975,925 the previous week.

	1902 March 8	Difference from previous week	1901 March 9	1900 March 10
Capital	\$3,822,700		\$3,822,700	\$3,822,700
Surplus	103,302,500		93,053,500	83,842,900
Loans & discounts	925,102,100	Dec 3,089,100	918,789,600	783,203,100
Circulation	31,338,600	Inc 127,900	31,469,000	18,931,900
Net deposits	1,005,036,700	Dec 11,821,000	1,011,928,500	829,425,700
Specie	184,229,500	Dec 7,994,000	191,134,100	152,729,500
Legal tenders	70,545,500	Dec 1,068,900	72,565,300	60,303,200
Reserve held	255,375,100	Dec 8,972,900	263,899,400	213,032,800
Legal reserve	251,416,675	Dec 2,955,500	252,982,125	207,356,425
Surplus reserve	3,958,425	Dec 6,017,500	10,717,275	5,676,375

NOTE.—Returns of separate banks appear on page 560.

Foreign Exchange.—The market for foreign exchange has been easier on a firmer money market, but even at lower rates the volume of business was limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4.84½@4.85; demand, 4.87½@4.87½;

cables, 4.87½@4.88; prime commercial, sixty days, 4.84½@4.84½; documentary commercial, sixty days, 4.83½@4.85; grain for payment, 4.84½@4.85; cotton for payment, 4.88½@4.84; cotton for acceptance, 4.84½@4.84½.

Posted rates of leading bankers follow:

	March 14	Sixty Days	Demand
Prime bankers' sterling bills on London	4.85½ @ 4.86	4.84½ @ 4.84½	4.88 @ 4.88½
Prime commercial	4.84½ @ 4.84½	4.84½ @ 4.84½	
Documentary commercial	4.83½ @ 4.85		
Paris bankers' (France)	5.18½ @ 5.17½	5.16½ @ 5.15½	5.16½ @ 5.15½
Amsterdam (guilder) bankers	39½ @ 40	40½ @ 40½	40½ @ 40½
Frankfurt or Bremen (reichmks) bankers	94½ @ 95	95½ @ 95½	95½ @ 95½

* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c discount, selling 75c premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1.00 premium; commercial, par; Chicago, 5c premium; St. Louis, par; San Francisco, 5c per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$4,000 3s, coup., at 109½ to 110; \$1,500 4s, coup., 1907 at 113; \$7,000 4s, reg., 1907, at 111½, and \$11,000 5s, reg., at 106½. The following are the daily closing quotations: for yearly range see third page following.

	Interest Periods	Mar. 8	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Mar. 14
2s, 1930.....registered	Q-Jan	109	109	109	109	109	109
2s, 1930.....coupon	Q-Jan	109½	109½	109½	109½	109½	109½
2s, 1930 small registered	Q-Feb	109	109	109	109	109	109
2s, 1918.....small coupon	Q-Feb	109	109	109	109	109	109
2s, 1918.....registered	Q-Feb	109	109	109	109	109	109
2s, 1918 small registered	Q-Feb	109	109	109	109	109	109
2s, 1918 small coupon	Q-Feb	109	109	109	109	109	109
4s, 1907.....registered	Q-Jan	111½	111½	111½	111½	111½	111½
4s, 1907.....coupon	Q-Jan	111½	111½	111½	111½	111½	111½
4s, 1925.....registered	Q-Feb	139	139	139	139	139	139
4s, 1925.....coupon	Q-Feb	139	139	139	139	139	139
5s, 1904.....registered	Q-Feb	106½	106½	106½	106½	106½	106½
5s, 1904.....coupon	Q-Feb	106½	106½	106½	106½	106½	106½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board limited to \$19,000 Va. fund. debt 2-3s at 97½ to 97½.

The railway bond market has been somewhat more active than last week, daily transactions averaging over \$3,000,000 par value.

For daily volume of business see page 569.

Railroad and Miscellaneous Stocks.—Under various conflicting influences, as noted above, the stock market has been unsteady and irregular. Monday's decline has been followed by a partial recovery, especially noticeable in the railway issues, such weakness as subsequently developed having been chiefly conspicuous in the miscellaneous list. Some of the specialties continued to be leaders of the upward movement, including Wisconsin Central, Chicago Terminal Transfer, Colorado & Southern, St. Louis Southwestern and Mexican Central, concerning all which there are rumors of pending favorable developments. The coal stocks were strong on diminishing possibilities of labor trouble. St. Paul has been a strong feature and Rock Island sold over 3 points above its previous highest record for the year.

North American has been the conspicuous feature of the miscellaneous list. It was steadily in demand and advanced day by day from 93 last week to 106½, closing at 104½. General Electric lost over 2 points during the downward movement on Monday, but has subsequently recovered, closing with a net gain of 4½ points. Westinghouse made a sensational advance to-day from 183½ to 199½, declining before the close to 192½. Cotton Oil and Grass T'wine have advanced about 4 points, while Amalgamated Copper, Sugar Refining and the Ice Trust issues have been decidedly weak.

Outside Market.—Dealings on the curb have been small in volume and irregular as to prices until to-day, when trading became livelier and prices took an upward direction. The strength of American Can stock was especially noticeable. On rumors that the company would be absorbed by the U. S. Steel Corporation on a basis of 18 for common and 65 for preferred, the stocks of the Can Company advanced to 16½ and 60½, respectively, against 15½ and 57½ last Friday. Consolidated Ry. Lighting & Refrigerating Co. stock has also gained strength; on a statement that orders had been received for the equipment of 115 cars for the Atchison Ry., Refrigerating stock moved from 5½ to 8 and closes at 7. Northern Securities stock on Tuesday, when the suit to test the legality of the corporation was filed at St. Paul, dropped to 101½. It sold up to 103 to-day, closing at 102½. International Salt continued to sell downward, going to 18½ on Tuesday. Corn Products stocks dropped to 33½, against 35 a week ago, for common and to 85½ for preferred, compared with 86½. United Railways of San Francisco closed at 22½ for common, 61½ for preferred and 100 for subscription receipts, compared with 23½, 64 and 103 last week. The new bonds were quoted at 87½. Dominion Securities fell off to 107½ on Wednesday, but recovered and close the week at 109½. Standard Rotary Motor rose from 29½ and 62½ to 33½ and 63½ for the common and preferred. New issues dealt in were the Pennsylvania 3½s (when issued) at 105½@106½, and the "rights" at 1½ to 1¾. The contemplated 5 p. c. bonds of the U. S. Steel Corporation were quoted, "when issued," at 98@100. Copper stocks have been weak, and nearly all close at lower figures than last Friday. Outside quotations on p. 569.

OCCUPYING TWO PAGES

STOCKS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

[illegible]

.....	1200	1250	First (new)...	550	370	Imp & Trad.	645	.....	Metropolis	700	.....	People's	250	.....	United Nat'l.
<p>* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ¶ Ex dividend and rights</p> <p>‡ Sale at Stock Exchange or at auction this week. § Trust Co. certificates. ¶ New stock.</p>															

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1902		Range for Previous Year (1901)	
Saturday March 8	Monday March 10	Tuesday March 11	Wednesday March 12	Thursday March 13	Friday March 14	NEW YORK STOCK EXCHANGE	Sales of the Week	Lowest	Highest	Lowest	Highest
22 23	22 24	22 23	22 23	22 23	20 21	St. J. & G. Ial. v. tr. etia.	10,880	12 Jan 14	24 Mar 10	7 1/2 Jan	15 1/2 June
22 23	22 24	22 23	22 23	22 23	20 21	Do 1st pref. v. tr. etia.	3,990	82 Feb 6	74 Feb 25	55 Oct	78 1/2 June
22 23	22 24	22 23	22 23	22 23	20 21	Do 2d pref. v. tr. etia.	5,048	27 Jan 7	35 Mar 12	17 Dec	36 June
139 139	139 139	139 139	139 139	139 139	139 139	St. Law. & Adirondack...	1,950	26 Jan 22	14 1/2 Feb 17	57 Jan	134 Dec
61 61	60 60	60 60	60 60	60 60	60 60	St. Louis & San Fran.	3,700	53 Jan 2	84 Jan 16	21 1/2 Jan	56 1/2 Dec
83 83	82 82	82 82	82 82	82 82	82 82	Do 1st pref.	150	83 Jan 5	88 Jan 11	75 July	88 Mar
72 72	71 71	71 71	71 71	71 71	71 71	Do 2d pref.	3,700	71 Feb 21	77 Jan 18	53 Jan	76 1/2 June
24 24	23 23	23 23	23 23	23 23	23 23	St. Louis Southwestern...	1,780	24 Mar 6	28 Jan 18	16 May	39 Apr
56 56	55 55	55 55	55 55	55 55	55 55	Do pref.	9,000	55 Mar 5	61 Jan 18	41 Jan	71 June
64 64	63 63	63 63	63 63	63 63	63 63	Southern Pacific Co.	130,450	58 Jan 27	67 Feb 10	29 May	63 June
82 82	81 81	81 81	81 81	81 81	81 81	Southern voting tr. etia.	62,050	31 Jan 27	34 Jan 27	18 Jan	35 June
95 95	94 94	94 94	94 94	94 94	94 94	Do pref. vot. tr. etia.	36,115	92 Jan 14	97 Feb 14	67 Jan	94 Nov
39 39	39 39	39 39	39 39	39 39	39 39	Texas & Pacific	3,700	37 Jan 16	37 Jan 16	23 Jan	52 May
129 129	128 128	128 128	128 128	128 128	128 128	A Bird Avenue (N. Y.)	6,000	32 Jan 8	134 Feb 7	117 May	129 May
22 22	22 22	22 22	22 22	22 22	22 22	Do pref. vot. tr. etia.	9,045	35 Jan 15	43 Feb 11	28 May	39 May
40 40	40 40	40 40	40 40	40 40	40 40	Twin City Rapid Transit.	3,450	107 Jan 20	116 Mar 10	65 Jan	109 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Do pref.	168	168 Feb 18	159 Feb 18	147 Apr	160 Nov
158 158	158 158	158 158	158 158	158 158	158 158	Union Pacific	51,500	98 Feb 28	104 Feb 28	98 Jan	104 Nov
99 99	98 98	98 98	98 98	98 98	98 98	Do pref.	3,760	86 Mar 6	91 Jan 2	81 Jan	99 May
86 86	85 85	85 85	85 85	85 85	85 85	Wabash	13,000	21 Jan 14	25 Feb 11	11 Jan	26 June
23 23	23 23	23 23	23 23	23 23	23 23	Do pref.	6,900	41 Jan 13	44 Feb 18	23 Jan	46 June
42 42	41 41	41 41	41 41	41 41	41 41	Wheeling & Lake Erie...	1,100	49 Jan 27	59 Feb 24	14 Jan	22 June
19 19	19 19	19 19	19 19	19 19	19 19	Do 1st pref.	2,000	28 Jan 34	34 Feb 24	24 May	38 June
56 56	55 55	55 55	55 55	55 55	55 55	Do 2d pref.	92,400	19 Jan 30	24 Feb 24	14 Jan	26 June
181 181	181 181	181 181	181 181	181 181	181 181	Wisconsin Cent. v. tr. etia.	29,250	39 Jan 24	46 Mar 12	38 Jan	49 Apr
20 20	20 20	20 20	20 20	20 20	20 20	Do pref. vot. tr. etia.	29,250	39 Jan 24	46 Mar 12	38 Jan	49 Apr
43 43	43 43	43 43	43 43	43 43	43 43	Miscellaneous.					
202 210	202 205	202 215	202 215	202 215	202 215	Alma Express	65	199 Jan 4	220 Feb 7	8145 Jan	2202 Dec
68 68	68 68	68 68	68 68	68 68	68 68	Alma Express	282,320	63 Mar 13	79 Feb 7	60 Dec	130 June
1 1	1 1	1 1	1 1	1 1	1 1	American Bicycle	1,600	2 Feb 25	4 Mar 4	14 Sep	84 Apr
13 13	13 13	13 13	13 13	13 13	13 13	Do pref.	1,262	10 Jan 6	19 Mar 4	10 Sep	35 June
31 31	31 31	31 31	31 31	31 31	31 31	American Car & Foundry	26,600	28 Jan 14	32 Mar 14	19 Jan	35 June
89 89	88 88	88 88	88 88	88 88	88 88	Do pref.	2,633	86 Jan 14	86 Jan 14	67 Jan	89 July
41 41	41 41	41 41	41 41	41 41	41 41	American Cotton Oil	57,090	30 Jan 10	47 Mar 24	24 Mar	35 June
91 91	91 91	91 91	91 91	91 91	91 91	Do pref.	1,950	86 Feb 3	97 Mar 3	85 Apr	91 Jan
230 238	230 235	235 235	235 235	235 235	235 235	American Express	210	Jan 18	244 Feb 11	1189 Jan	210 Nov
61 61	61 61	61 61	61 61	61 61	61 61	American Grass Twine	22,400	39 Jan 9	55 Mar 13	39 Jan	45 Nov
27 27	26 26	26 26	26 26	26 26	26 26	American Ice	40,136	21 Mar 12	21 Mar 12	25 Oct	41 Mar
66 66	65 65	65 65	65 65	65 65	65 65	Do pref.	6,480	61 Mar 12	67 Jan 3	62 Oct	77 Mar
22 22	22 22	22 22	22 22	22 22	22 22	American Linseed	11,050	15 Jan 14	26 Feb 1	5 Jan	30 July
58 58	55 55	55 55	55 55	55 55	55 55	Do pref.	5,250	43 Jan 13	67 Mar 5	31 Jan	86 July
39 39	31 31	31 31	31 31	31 31	31 31	American Locomotive	14,860	30 Jan 14	34 Jan 14	24 Jan	100 Apr
93 92	92 92	92 92	92 92	92 92	92 92	Do pref.	2,610	40 Jan 8	49 Jan 7	83 Oct	91 Nov
54 54	54 54	54 54	54 54	54 54	54 54	American Malt	350	5 Jan 20	7 Jan 6	4 Feb	8 June
21 21	21 21	21 21	21 21	21 21	21 21	Do pref.	21	Jan 20	25 Jan 6	22 Dec	30 June
49 49	46 46	46 46	46 46	46 46	46 46	Amer. Smelt'g & Refin'g.	4,954	44 Jan 14	49 Jan 29	38 Oct	69 Apr
98 98	98 98	98 98	98 98	98 98	98 98	Do pref.	7,000	96 Jan 20	96 Jan 20	68 Mar	99 June
65 70	65 65	65 65	65 65	65 65	65 65	American Smelt'g	600	85 Jan 13	94 Feb 13	73 Apr	90 June
90 92	90 92	92 92	92 92	92 92	92 92	American Sugar Refining	97,100	118 Jan 6	132 Feb 18	103 Dec	153 June
129 127	129 127	129 127	129 127	129 127	129 127	Do pref.	900	115 Jan 2	119 Feb 13	111 Dec	130 July
118 118	116 116	116 116	116 116	116 116	116 116	American Tel'g & Cable	7,000	44 Mar 10	44 Mar 10	15 Mar	58 Mar
87 90	84 84	84 84	84 84	84 84	84 84	American Woolen	1,970	74 Mar 14	77 Jan 7	13 Mar	21 Jan
16 16	16 16	16 16	16 16	16 16	16 16	Do pref.	710	77 Feb 11	79 Jan 10	70 Mar	82 July
78 79	76 76	76 76	76 76	76 76	76 76	Anaconda Copper	5,050	29 Jan 14	30 Feb 1	28 Dec	64 Apr
82 83	83 83	83 83	83 83	83 83	83 83	Brooklyn Union Gas	210	Jan 14	222 Feb 13	175 Jan	228 Apr
219 221	219 222	218 222	218 222	218 222	218 222	Drumw. Dock & C. Imp't	29,600	80 Jan 13	98 Mar 6	41 Jan	136 June
11 11	11 11	11 11	11 11	11 11	11 11	Colorado Fuel & Iron	1,310	Jan 18	2130 Jan 29	116 Mar	142 Apr
92 98	92 96	92 94	92 94	92 94	92 94	Col. & Hoek. Coal & Iron	700	14 Jan 16	18 Feb 11	12 Oct	25 June
128 130	128 130	128 130	128 130	128 130	128 130	Consolidated Gas (N. Y.)	20,800	213 Jan 15	223 Feb 18	187 Jan	256 Apr
17 17	17 17	17 17	17 17	17 17	17 17	Continental Tobacco, pref.	700	215 Jan 27	215 Jan 27	127 Oct	162 Aug
230 231	216 217	216 217	216 217	216 217	216 217	Diamond Match	2,530	8 Feb 20	10 Feb 3	6 Oct	10 June
183 187	183 187	183 187	183 187	183 187	183 187	Distilling Co. of America	3,055	33 Jan 3	41 Feb 4	23 Sep	34 Nov
29 29	29 29	29 29	29 29	29 29	29 29	Do pref.	3,628	27 Jan 15	304 Mar 3	183 Jan	256 Dec
43 43	44 44	44 44	44 44	44 44	44 44	General Electric	300	43 Feb 28	46 Mar 10	10 Mar	3
100 110	104 109	104 109	104 109	104 109	104 109	Glue & Sug. temp. etia. dep.	4,900	19 Jan 14	21 Jan 3	18 May	28 Mar
30 30	19 20	19 20	19 20	19 20	19 20	Do pref. temp. etia. dep.	2,010	74 Feb 8	77 Jan 7	69 Jan	81 Sep
76 76	76 76	76 76	76 76	76 76	76 76	International Paper	900	86 Feb 7	88 Jan 6	54 Jan	100 May
7 8	7 8	7 8	7 8	7 8	7 8	Do pref.	900	86 Feb 7	88 Jan 6	54 Jan	100 May
47 47	47 47	47 47	47 47	47 47	47 47	International Power	31,842	5 Jan 27	50 Jan 6	33 Apr	61 Dec
54 54	54 54	54 54	54 54	54 54	54 54	International Silver	760	47 Jan 2	54 Mar 6	24 Jan	49 Nov
80 81	81 81	81 81	81 81	81 81	81 81	Int'l. Steel & Iron	700	47 Jan 13	91 Mar 10	74 Jan	89 Oct
110 110	110 110	110 110	110 110	110 110	110 110	Do pref.	88 Jan 30	91 Feb 9	90 Jan	106 Nov	
16 16	16 16	16 16	16 16	16 16	16 16	Laclede Gas (St. Louis)	1,092	108 Jan 5	110 Jan 25	8 Oct	22 Jan
47 47	47 47	47 47	47 47	47 47	47 47	Do pref.	3,530	43 Jan 14	49 Mar 14	37 Jan	46 May
108 107	108 107	107 107	107 107	107 107	107 107	Manhattan Beach	410	104 Jan 3	109 Feb 19	92 Jan	103 Nov
10 10	10 10	10 10	10 10	10 10	10 10	National Biscuit	6,210	15 Jan 18	19 Mar 18	74 Dec	93 June
80 82	81 81	81 81	81 81	81 81	81 81	Do pref.	1,200	78 Jan 16	80 Jan 16	73 Dec	175 Apr
152 156	152 154	152 153	151 151	151 151	151 151	National Lead	150	12 Feb 7	14 Jan 3	13 Dec	15 Dec
13 13	13 13	13 13	13 13	13 13	13 13	New York Air Brake	611	39 Feb 21	44 Jan 3	45 Dec	109 Jan
40 40	40 40	40 40	40 40	40 40	40 40	Do pref.	30,795	88 Jan 28	106 Mar 4	30 May	49 Nov
98 98	95 98	98 97	98 100	100 108	103 106	Pacific Mail	15,472	45 Feb 13	105 Jan 18	49 Mar	120 June
47 48	48 48	48 48	48 48	48 48	48 48	L. Cop. Gas & C. (Chic.)	5,150	39 Jan 14	42 Jan 30	30 Mar	52 Jan
99 99	99 99	99 101	99 101	100 100	100 100	Press Steel Cast	1,775	82 Feb 4	86 Jan 2	72 Mar	196 Jan
40 40	39 40	40 40	39 39	83 83	83 83	Do pref.	400	215 Jan 24	240 Mar 1	196 Jan	225 Oct
53 53	53 53	53 53	53 53	53 53	53 53	Pullman Company	1,100	18 Mar 3	17 Mar 10	7 Mar	12 May
234 234	234 234	234 234	234 234	234 234	234 234	Quicksilver Mining	2,500	15 Mar 3	17 Mar 10	7 Mar	12 May
11 11	11 11	11 11	11 11	11 11	11 11	Do pref.	34,150	16 Jan 2	18 Mar 10	11 Sep	24 June
17 17	17 17	17 17	17 17	17 17	17 17	Public Iron & Steel	15,014	68 Jan 16	78 Mar 10	55 Jan	38 May
71 71	71 71	71 71	71 71	71 71	71 71	Rubber Goods Mfg.	3,630	17 Feb 25	20 Mar 18	63 Dec	90 May
60 70	70 70	67 70	67 69	66 66	65 65	Do pref.	220	66 Feb 11	71 Mar 6	19 Feb	41 Apr
84 84	84 84	84 84	84 84	84 84	84 84	St. Louis & Iron	82	Jan 30	84 Mar 3	65 Jan	84 June
5 5	5 5	5 5	5 5	5 5	5 5	Standard Rope & Twine	10,265	4 Jan 10	7 Mar 14	49 Mar	76 June
69 69	67 69	67 69	67 69	67 69	67 69	Texas Coal, Iron & RR.	27,350	61 Jan 14	71 Feb 25	19 Jan	42 Apr
41 41	42 42	42 42	42 42	42 42	42 42	Texas Pacific Land Trust	300	13 Feb 1	17 Feb 18	12 Apr	75 Dec
16 16	16 16	16 16	16 16	16 16	16 16	Union Bag & Paper	300	72 Jan 16	82 Feb 7	66 Apr	100 Apr

OCCUPYING FOUR PAGES

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July i Due Aug p Due Nov q Due Dec sOption sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAR. 14										WEEK ENDING MAR. 14									
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No		
Price	Friday	Price	Friday	Range	Since	Price	Friday	Range	Since	Price	Friday	Price	Friday	Range	Since	Price	Friday		
Mar. 14	Mar. 14	Mar. 14	Mar. 14	Mar. 14	Mar. 14	Mar. 14	Mar. 14	Mar. 14	Mar. 14	Mar. 14	Mar. 14	Mar. 14	Mar. 14	Mar. 14	Mar. 14	Mar. 14	Mar. 14		
Choc Ok & Gen g 5s...1919	J-J	110	110	110	110	110	110	110	110	Fla Cen & Pen 1st g 5s...1918	J-J	105	105	105	105	105	105		
Cin H & D consol s 7s...1905	A-O	111	111	111	111	111	111	111	111	1st land gr ext gold 5s...1930	J-J	103	103	103	103	103	103		
2d gold 4s...1937	J-D	113	113	113	113	113	113	113	113	Consol gold 5s...1943	J-J	106	106	106	106	106	106		
Cin D & 1st gr g 5s...1931	J-D	114	114	114	114	114	114	114	114	Fort St U D Co 1st g 4s...1941	F-J	106	106	106	106	106	106		
C I St L & C See CCC & St L	M-N	114	114	114	114	114	114	114	114	Fr W & Den C 1st g 5s...1921	J-D	113	113	113	113	113	113		
Cin S & C See CCC & St L	J-D	104	104	104	104	104	104	104	104	Fr W & Rio Gr 1st g 3-4s...1928	J-D	90	90	90	90	90	90		
Cleareland & Mah See B R & P	J-D	102	102	102	102	102	102	102	102	Gal Har & S A See So Pac Co	A-O	106	106	106	106	106	106		
Cleareland Cin Chic & St Louis	J-D	101	101	101	101	101	101	101	101	Gal & Ala Ry 1st con 5s...1945	J-J	110	110	110	110	110	110		
Cairo Div 1st gold 4s...1939	J-J	102	102	102	102	102	102	102	102	Georgia Pacific See So Ry	J-J	109	109	109	109	109	109		
Cin W & M Div 1st g 4s...1991	J-J	101	101	101	101	101	101	101	101	Gila V G & Nor See So Pac Co	J-J	105	105	105	105	105	105		
St L Div 1st col tr g 4s...1990	M-N	103	103	103	103	103	103	103	103	Gouy & Oawget See N Y Cent	J-J	103	103	103	103	103	103		
Registered...1990	M-N	99	99	99	99	99	99	99	99	Grand Rap & Ind See Penn Co	J-J	103	103	103	103	103	103		
Spr & Col Div 1st g 4s...1940	M-S	100	100	100	100	100	100	100	100	Gray's Pt Term See St L S W	J-J	95	95	95	95	95	95		
W W Val Div 1st g 4s...1940	J-J	83	83	83	83	83	83	83	83	Gr Nor-C B & Q col tr 4s 1921	J-J	95	95	95	95	95	95		
C I St L & C consol 6s...1920	M-N	104	104	104	104	104	104	104	104	Greenbrier Ry See Ches & O	J-D	106	106	106	106	106	106		
1st gold 4s...1938	J-D	104	104	104	104	104	104	104	104	Han & St Jo See C B & Q	A-O	106	106	106	106	106	106		
Registered...1938	J-D	104	104	104	104	104	104	104	104	Houston & Tex Cen See So Pac Co	J-J	108	108	108	108	108	108		
Cin S & C 1st g 5s...1928	J-D	116	116	116	116	116	116	116	116	Col & H V 1st ext g 4s...1948	A-O	105	105	105	105	105	105		
C C C & I consol 7s...1914	J-D	128	128	128	128	128	128	128	128	Registered...1999	J-J	105	105	105	105	105	105		
Consol sink fund 7s...1914	J-D	135	135	135	135	135	135	135	135	Col & H V 1st ext g 4s...1948	A-O	105	105	105	105	105	105		
General consol gold 6s...1934	J-J	135	135	135	135	135	135	135	135	Houat E & W Tex See So Pac	J-J	105	105	105	105	105	105		
Registered...1934	J-J	135	135	135	135	135	135	135	135	Houston & Tex Cen See So Pac Co	J-J	105	105	105	105	105	105		
Ind Bl & W 1st pf 5s...1940	A-O	104	104	104	104	104	104	104	104	Illinois Central 1st g 4s...1951	J-J	115	115	115	115	115	115		
O Ind & W 1st pf 5s...1938	A-O	104	104	104	104	104	104	104	104	Registered...1951	J-J	113	113	113	113	113	113		
Pco & East 1st con 4s...1940	J-J	101	101	101	101	101	101	101	101	1st gold 3-4s...1951	J-J	103	103	103	103	103	103		
Income 4s...1990	A-O	101	101	101	101	101	101	101	101	Registered...1951	J-J	103	103	103	103	103	103		
Cl Lor & Wh con 1st g 5s...1933	J-D	116	116	116	116	116	116	116	116	1st gold 3-4s...1951	J-J	103	103	103	103	103	103		
Clev & Mahon Val g 5s...1938	J-J	127	127	127	127	127	127	127	127	Registered...1951	J-J	103	103	103	103	103	103		
Registered...1938	J-J	127	127	127	127	127	127	127	127	Col Trust gold 4s...1952	A-O	107	107	107	107	107	107		
Clev & Pitts See Penn Co	J-D	86	86	86	86	86	86	86	86	Registered...1952	A-O	107	107	107	107	107	107		
Col Midland 1st g 3-4s...1947	J-J	86	86	86	86	86	86	86	86	L N O & Tex gold 4s...1953	M-N	105	105	105	105	105	105		
1st gold 4s...1946	J-J	86	86	86	86	86	86	86	86	Western Lines 1st g 4s...1953	J-D	112	112	112	112	112	112		
Colorado & So 1st g 5s...1929	F-A	94	94	94	94	94	94	94	94	Caro Bridge gold 4s...1950	J-D	101	101	101	101	101	101		
Column & Greeny See So Ry	J-D	94	94	94	94	94	94	94	94	Louisville Div gold 3-4s...1953	J-J	101	101	101	101	101	101		
Col & Hock Val See Hock Val	J-D	117	117	117	117	117	117	117	117	Registered...1953	J-J	101	101	101	101	101	101		
Col Conn & Term See N & W	A-O	117	117	117	117	117	117	117	117	Midland Div reg 5s...1921	F-A	120	120	120	120	120	120		
Conn & Pac Ry 1st g 5s...1929	A-O	117	117	117	117	117	117	117	117	St Louis Div gold 5s...1951	J-J	101	101	101	101	101	101		
Dak & Gt So See C M & St P	J-D	117	117	117	117	117	117	117	117	Registered...1951	J-J	101	101	101	101	101	101		
Dallas & Waco See M K & T	J-D	117	117	117	117	117	117	117	117	Gold 3-4s...1951	J-J	101	101	101	101	101	101		
Del Lack & Western 7s...1907	M-S	136	136	136	136	136	136	136	136	Registered...1951	J-J	101	101	101	101	101	101		
Morris & Essex 1st 7s...1914	M-S	136	136	136	136	136	136	136	136	Spring Div 1st g 3-4s...1951	J-J	101	101	101	101	101	101		
1st consol gold 7s...1915	J-D	138	138	138	138	138	138	138	138	St Louis Div gold 5s...1951	J-J	101	101	101	101	101	101		
Registered...1915	J-D	138	138	138	138	138	138	138	138	Registered...1951	J-J	101	101	101	101	101	101		
N Y Lack & W 1st g 5s...1921	J-D	135	135	135	135	135	135	135	135	Bellev & Car 1st g 5s...1928	J-D	123	123	123	123	123	123		
Construction 5s...1923	F-A	116	116	116	116	116	116	116	116	Carb & Shaw 1st g 4s...1932	M-S	123	123	123	123	123	123		
Term & improve 4s...1923	M-N	108	108	108	108	108	108	108	108	Chic St L & N O g 5s...1951	J-D	123	123	123	123	123	123		
Spr Ring & N Y 1st g 5s...1929	F-A	117	117	117	117	117	117	117	117	Registered...1951	J-D	98	98	98	98	98	98		
Warren 1st ref g 3-4s...2000	F-A	143	143	143	143	143	143	143	143	Gold 3-4s...1951	J-D	98	98	98	98	98	98		
Del & Hud 1st Pa Div 7s...1917	M-S	143	143	143	143	143	143	143	143	Registered...1951	J-D	98	98	98	98	98	98		
Registered...1917	M-S	143	143	143	143	143	143	143	143	Memph Div 1st g 4s...1951	J-D	105	105	105	105	105	105		
Alb & Sus 1st con gu 7s...1906	A-O	116	116	116	116	116	116	116	116	Registered...1951	J-D	105	105	105	105	105	105		
Registered...1906	A-O	116	116	116	116	116	116	116	116	St Louis 1st g 5s...1951	J-D	105	105	105	105	105	105		
Guar gold 6s...1906	A-O	111	111	111	111	111	111	111	111	Ind Bl & West See CCC & St L	J-J	107	107	107	107	107	107		
Registered...1906	A-O	111	111	111	111	111	111	111	111	1st guar gold 5s...1935	J-J	107	107	107	107	107	107		
Bens & Saratoga 1st 7s...1921	M-N	151	151	151	151	151	151	151	151	Ind Bl & W 1st g 5s...1935	J-J	107	107	107	107	107	107		
Registered...1921	M-N	151	151	151	151	151	151	151	151	Ind Bl & W 1st g 5s...1935	J-J	107	107	107	107	107	107		
Del Riv R R Bridge See B R & P	J-D	104	104	104	104	104	104	104	104	Ind Bl & W 1st g 5s...1935	J-J	107	107	107	107	107	107		
Den & R Gr 1st con g 4s...1936	J-J	104	104	104	104	104	104	104	104	Ind Bl & W 1st g 5s...1935	J-J	107	107	107	107	107	107		
Consol gold 4s...1936	J-J	104	104	104	104	104	104	104	104	Ind Bl & W 1st g 5s...1935	J-J	107	107	107	107	107	107		
Improvement gold 5s...1928	J-D	111	111	111	111	111	111	111	111	Ind Bl & W 1st g 5s...1935	J-J	107	107	107	107	107	107		
Rio Gr So Ry See Rio Gr So	J-D	88	88	88	88	88	88	88	88	Ind Bl & W 1st g 5s...1935	J-J	107	107	107	107	107	107		
Den & Waco 1st g 5s...1929	J-D	88	88	88	88	88	88	88	88	Ind Bl & W 1st g 5s...1935	J-J	107	107	107	107	107	107		
Den Mol & Ft D See C R & T	J-D	88	88	88	88	88	88	88	88	Ind Bl & W 1st g 5s...1935	J-J	107	107	107	107	107	107		
Den M & Minn See Ch & N W	J-D	88	88	88	88	88	88	88	88	Ind Bl & W 1st g 5s...1935	J-J	107	107	107	107	107	107		
See Mol Un Ry 1st g 5s...1917	M-N	111	111	111															

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAR. 14										WEEK ENDING MAR. 14									
	Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High			
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Con currency 64 reg.....	91905							Gila V G & N 1st g 6s.....	120	108	106	106	106	106	106	106			
Consolidated gold 6s.....	1819							Hous E & W T 1st g 6s.....	120	105	105	105	105	105	105	105			
Consolidated gold 4s.....	1943							1st g 6s redeemable.....	120	105	105	105	105	105	105	105			
Alleg Vail gen 4s.....	1942							H & T C 1st g 6s int guar.....	120	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2			
Cl & Mar 1st g 4s.....	1935							Consolidated gold 6s.....	120	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2			
D R R & B 1st g 4s.....	1936							Gen gold 4s int guar.....	120	95	95	95	95	95	95	95			
Gr R & L 1st g 4s.....	1941							Waco & N W div lat g 4s.....	120	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2			
Sun & Lewis 1st g 4s.....	1936							Morgan's La & T 1st g 6s.....	120	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2			
U N J R R & Can gen 4s.....	1944							1st gold 6s.....	120	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2			
Pennacola & Atl Ser L & N.....								N Y T & Mex gul lat g 6s.....	120	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2			
Penn & East See C C & S L.....								No of Cal 1st g 6s.....	120	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2			
Penn & Peck U 1st g 6s.....	1921							Guaranteed gold 5s.....	120	102	102	102	102	102	102	102			
2d gold 4 1/2 s.....	1921							Ore & Cal 1st guar g 6s.....	120	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			
Penn & Peck U 1st g 6s.....	1920							S A & A Pass 1st g 6s.....	120	91	91	91	91	91	91	91			
1st consol gold 6s.....	1939							S P of Ar g 1st g 6s.....	120	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2			
Pt Huron Div 1st g 6s.....	1939							S P of Cal 1st g 6s.....	120	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2			
Sag Tug & H 1st g 4s.....	1931							1st g 6s series B.....	120	109	109	109	109	109	109	109			
Pine Creek reg guar 6s.....	1932							1st g 6s series C & D.....	120	111	111	111	111	111	111	111			
Pitts Cn & S See Penn Co.....								1st g 6s series E & F.....	120	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2			
Pitts Cleve & Tol 1st g 6s.....	1922							1st gold 6s.....	120	121	121	121	121	121	121	121			
Pitts Ft W & Ch See Penn Co.....								1st con guar g 6s.....	120	115	115	115	115	115	115	115			
Pitts June 1st gold 6s.....	1922							Stamped.....	120	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2			
Pitts & L Erie 2d g 6s.....	1928							S P Coast N Mex 1st g 6s.....	120	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2			
Pitts McKee & Y See N Y Cent.....								S P Coast 1st g 4s.....	120	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2			
Pitts Sh & L E 1st g 6s.....	1940							Tex & N O 1st g 6s.....	120	106	106	106	106	106	106	106			
1st consol gold 6s.....	1943							Sabine Div 1st g 6s.....	120	111	111	111	111	111	111	111			
Pitts & West 1st g 4s.....	1917							Con gold 6s.....	120	107	107	107	107	107	107	107			
J P M & Co cert 4s.....	1927							Source 1st g 6s.....	120	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2			
Pitts Y & Ash 1st con 6s.....	1927							Registered.....	120	122	122	122	122	122	122	122			
Reading Co gen 4s.....	1907							Mob & Ohio coll tr g 4s.....	120	98	98	98	98	98	98	98			
Registered.....	1907							Registered.....	120	98	98	98	98	98	98	98			
Jersey Cent coll g 4s.....	1951							Men Div 1st g 4s.....	120	114	114	114	114	114	114	114			
Reussel & S See D & H.....								St Louis Div 1st g 6s.....	120	120	120	120	120	120	120	120			
Rich & Dan See South Ry.....								Ala Cen B 1st g 6s.....	120	120	120	120	120	120	120	120			
Rich & Meck See Southern.....								Atl & Dan 1st g 6s.....	120	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2			
Rio Gr West 1st g 4s.....	1939							Atl & Yad 1st g guar 4s.....	120	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2			
Consolidated and col trust 4s.....	1949							Col & Green 1st g 6s.....	120	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2			
Utah Cent 1st g 4s.....	1917							E Va & Ga Div g 6s.....	120	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2			
Rio Gr June 1st g 6s.....	1938							Con lat 1st g 6s.....	120	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2			
Rio gr So 1st gold 4s.....	1940							E Ten reor lien g 6s.....	120	113	113	113	113	113	113	113			
Guaranteed.....	1940							Registered.....	120	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2			
Rock & Pitts See R & P.....								Ga Pac Ry 1st g 6s.....	120	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2			
Rome West & O See N Y Cent.....								Knorr Ohio 1st g 6s.....	120	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2			
Rutland 1st con g 4s.....	1941							Rice & Dan con g 6s.....	120	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2			
San Canad lat g 4s.....	1949							Equip sink fund g 6s.....	120	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			
Sag Tug & H See Pere Marq.....								Deb 6s stamped.....	120	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2			
Salt Lake C 1st g 1 s.....	1913							Rich & Meck 1st g 4s.....	120	83	83	83	83	83	83	83			
SL & G R 1st g 4s.....	1947							So Car & Ohio 1st g 6s.....	120	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2			
SL & W & Adiron 1st g 6s.....	1936							Virginia Mid ser D & E.....	120	114	114	114	114	114	114	114			
2d gold 6s.....	1936							Series E 6s.....	120	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2			
St L & Cairo See Mob & Ohio.....								General 6s.....	120	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2			
St L & Iron Mount See M P.....								Guar stamped.....	120	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2			
St L K C & N See Wabash.....								W O & W 1st g 6s.....	120	120	120	120	120	120	120	120			
St L M R See T R R & A of St L.....								West N O 1st con g 6s.....	120	120	120	120	120	120	120	120			
St L S Fran 2d g 6s.....	1906							S & N Ala See L & N.....	120	123	123	123	123	123	123	123			
2d gold 6s Class C.....	1906							Spok Falls & Nor lat g 6s.....	120	117	117	117	117	117	117	117			
General gold 6s.....	1931							Stat Isl Ry 1st g 4s.....	120	143	143	143	143	143	143	143			
General gold 6s.....	1931							Syn & Lew See Penn RR.....	120	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2			
St L & S F RR gold 6s.....	1936							Syn & Lew & N See S & W.....	120	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2			
Southern Div lat g 6s.....	1947							Tebo & N See M K & T.....	120	114	114	114	114	114	114	114			
Refunding g 4s.....	1951							Ter A of St L 1st g 4s.....	120	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			
K O P R S & M con g 6s.....	1925							Ter A of St L 1st g 4s.....	120	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			
K O P R S & M con g 6s.....	1925							Ter A of St L 1st g 4s.....	120	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			
Registered.....	1926							Ter A of St L 1st g 4s.....	120	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			
St Louis So See Illinois Cent.....								Ter A of St L 1st g 4s.....	120	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			
St L & W 1st g 6s.....	1919							Ter A of St L 1st g 4s.....	120	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			
St L & W 1st g 6s.....	1919							Ter A of St L 1st g 4s.....	120	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			
St L & W 1st g 6s.....	1919							Ter A of St L 1st g 4s.....	120	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			
St L & W 1st g 6s.....	1919							Ter A of St L 1st g 4s.....	120	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			
St L & W 1st g 6s.....	1919							Ter A of St L 1st g 4s.....	120	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			
St L & W 1st g 6s.....	1919							Ter A of St L 1st g 4s.....	120	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			
St L & W 1st g 6s.....																			

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Mar 14 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday.....	202,914	\$10,810,400	\$2,004,000	\$.....	\$.....
Sunday.....	596,665	57,536,500	3,756,600	19,000	18,000
Monday.....	561,257	54,330,700	1,988,500	.....	500
Tuesday.....	577,582	55,609,400	2,365,000	.....	.....
Wednesday.....	573,482	55,118,200	3,391,000	.....	.....
Thursday.....	478,297	45,709,200	3,655,800	.....	5,000
Friday.....	.....	.....	.....	.....	.....
Total.....	3,090,197	\$299,120,450	\$17,840,900	\$19,000	\$28,500

Sales at New York Stock Exchange	Week ending Mar 14 1902		January 1 to Mar 14 1902	
	1902	1901	1902	1901
Stocks—No. shares	3,090,197	5,040,768	33,510,638	63,164,680
Par value.....	\$299,120,450	\$488,512,830	\$3,168,392,750	\$6,103,676,050
Bank shares, par.....	.....	\$1,025	\$13,400	\$78,825
BONDS				
Government bonds	\$23,500	\$41,500	\$188,700	\$617,450
State bonds.....	19,000	178,500	383,500	745,400
R. & m. bonds.....	17,340,900	39,344,000	208,538,400	266,523,900
Total bonds.....	\$17,383,400	\$39,564,000	\$209,090,600	\$267,886,750

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Mar 14 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday.....	23,785	14,619	\$60,500	18,800	250	\$129,400
Sunday.....	48,181	30,704	145,550	37,655	2,404	74,000
Monday.....	48,181	30,704	145,550	37,655	2,404	74,000
Tuesday.....	39,675	33,023	176,500	61,587	3,696	82,100
Wednesday.....	34,368	29,158	124,250	29,603	1,588	86,100
Thursday.....	28,769	10,316	148,550	28,074	2,270	107,000
Friday.....	.....	.....	.....	.....	.....	.....
Total.....	276,304	188,711	\$912,150	199,407	15,627	\$551,600

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways		Street Railways	
Bid	Ask	Bid	Ask
NEW YORK CITY			
Bleeck St & Fulton St	34 36	Grand Rapids Ry	100 100
1st mtg 6s 1900.....J-J	99 102	Indianapolis St Ry	100 100
B'way & 7th Ave stk.100	243 252	J C Hob & Paterson.....	100 100
1st mtg 6s 1904.....J-J	101 102	6s Nov 1 1949.....M-N	82 83
2d mtg 6s 1914.....J-J	101 102	Le St (C) Ry stk.100	11 11
Con 6s 1943 See Stock	Exch list	Deb 6s 1923.....J-J	103 104
B'way Surf 1st 6s 1924.....	114 116	Louis St Ry 6s 1930 J&J	118 119
90 6s int as rental 1905	1102 104	Lynn St Ry 6s 24 J-D	113 114
Cent'l Croswell stk.100	265 280	Minneapolis St Ry 6s See Stk	Exch list
1st mt 6s 1922.....M-N	112 113	New Orleans City Ry 100	30 31
Can Pk N & E Ry stk.100	208 220	Preferred.....	104 106
Con 6s 1902.....J-D	101 104	North Chic Str stock 100	185
Chas't'r & 10th St stk.100	187 197	1st 6s 1906-16.....J-J	.....
Col'd 9th Ave & See Stock	Exch list	North Jersey St stock 100	30 31
Dry D E B & Bat stk.100	400 410	1st 6s 1906.....M-N	11 11
1st gold 6s 1932.....J-D	112 115	Pat Ry con 6s 1931.....J-D	128 128
Scip 6s 1914.....F-A	104 105	2d 6s 1914.....A-O	100
Eight Avenue stock 100	400 410	Rochester Ry (new) 100	48 49
Scip 6s 1914.....F-A	105 109	Preferred.....	94 94
42d & Gr St Ferry stk.100	400 410	Con 6s 1930.....A-O	11 11
42d St & S N Ave stk.100	65 75	2d 6s 1933.....J-D	101 102
1st mtg 6s 1910.....M-S	112 114	So Side El (Chic) stk.100	102 103
2d income 6s 1915.....J-J	99 101	Syracuse Rap Tr 6s 1946	102 103
Lex Av & Fay F 6s See Stk	Exch list	Unit Ry (St L Trans) 100	28 29
Metrop Securities (W J)	118 120	Preferred.....	85 86
Metrop Street Ry rights	10 10	Gen 6s 1934.....J-J	88 89
Ninth Avenue stock 100	196 205	Unit Ry San Fran subs.	100 101
Second Avenue stock 100	216 220	Common (when issued)	22 23
1st mtg 6s 1909.....M-N	1105 106	Preferred (when issued)	61 62
Con 6s 1945.....F-A	115 117	West Chicago St.....	96 96
Sixth Avenue stock.....	170 180	Con g 6s 1936.....M-N	.....
So Boulevard 6s 1945.....J-J	111 115	Gas Securities	
So Per lat 6s 1919.....A-O	1108 110	NEW YORK	
Third Avenue See Stock	Exch list	Cent Union Gas lat 6s.....	109 111
Tarry W F & 4th St 1928	108 109	Con Gas (N Y) stock N Y	Stock Exch
Yker St R 6s 1946-A-O	109 110	Equit Gas con 5s 1932 See	Stk Ex list
28th & 29th St lat 6s 96	111 114	Mutual Gas.....	100 105
Twenty-Third St stk.100	408 415	New Amsterdam Gas.....	109 113
Deb 6s 1906.....J-J	102 108	1st consol 6s 1948.....J-J	112 113
Union Ry lat 6s 1942 F-A	115 117	N Y G E L & H P See Stock	Exch list
Westcott lat 6s 1943 J-J	107 113	N Y & East River Gas.....	100 100
BROOKLYN			
Allen Ave 6s 1909.....A-O	1105	1st 6s 1944.....J-J	112 113
Con 6s 1931.....A-O	114 116	Consol 6s 1945.....J-J	108 112
Imp 6s See Stock Exch	list	Nor Un lat 6s 1927 M-N	109 110
D & W E 6s 1933.....A-O	100 103	Standard Gas com.....	130 135
Brooklyn City stock.....	248 248	Preferred.....	100 105
Con 6s See Stock Exch	list	1st 6s 1930.....M-N	111 116
Rkin Croswell 6s 1908 J-J	104 107	OTHER CITIES	
Rkin Hgt lat 6s 1941 A-O	105 108	Amer Light & Tract.....	31 32
Rkin Q & Sub See Stk	Exch list	Preferred.....	100 102
Rkin Rap Tran See Stk	Exch list	Baltimore Consolidat See	Balt list
Conoy Island & Bklyn lat 6s	380 400	Bay State Gas.....	50
1st 6s 1903.....J-J	102 103	Brighton Gas.....	92 95
Scit'nd Indt 1903.....J-J	100 102	6s 1935.....A-O	92 95
Bk C & N 6s 1939 J-J	114 116	Portland United Gas bonds	104 11
Gr St & New lat 6s 06 F-A	104 104	Buffalo City gas stock 100	84 85
Gry & Lorimer St lat 6s	106 109	1st 6s bonds.....	104 11
Kings Co. Elevated.....	106 109	Chicago Gas See N Y Stk	Exch list
1st 6s 1949 See Stock	Exch list	Cincinnati Gas & Elec 100	101 102
Manhattan pref.....	83 85	Col Gas L & Heat com 100	286 288
1st 6s 1931.....A-O	113 115	Preferred.....	108 108
New W & F lat 6s 1922 J-J	117 119	1st 6s 1932.....J-J	108 108
Stewart lat 6s 1922 J-J	117 119	Conse Gas (N Y) stk.100	15 14
OTHER CITIES			
Buffalo Street Ry.....	110 118	1st 6s 1936.....J-J	80 81
1st consol 6s 1931.....F-A	110 118	Consum Gas (J City).....	100 104
Deb 6s 1917.....A-O	110 118	1st 6s 1904.....M-N	108 108
Chicago City Rk stk.100	216 219	Detroit City Gas.....	62 62
Chic Union Trac com.....	14 15	Det Gas 6s See N Y Stk	Exch list
Preferred.....	49 50	Essex & Hudson Gas 100	30 35
Cleveland City Ry.....	107 113	Fort Wayne 6s 1925 J-J	60 65
Cleveland Elec Ry 100	84 86	Gas & Elec Bergen Co 100	26 30
Columbus (O) St Ry.....	52 54	Grand Rapids Gas.....	100 106
Preferred.....	102 104	1st 6s 1915.....F-A	105 106
Colum Ry com.....	102 104	Hartford (Ct) Gas L.....	25 26
Creston lat 6s 33 J-D	1109 111	Hudson Co Gas.....	100 28
OTHER CITIES			
1st 6s 1949 See Stock	Exch list	5s g 1949.....	100 101
Indian Nat & Ill Gas.....	45 50	1st 6s 1908.....M-N	45 50

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Indianapolis Gas stock 50	1st 6s 1920.....M-N	101 101	60 65	Cent Fireworks com.100	20 25	.....	.....
Jackson Gas Co.....	50 50	73 73	105 105	Preferred.....	62 66	.....	.....
5s g 1937.....A-O	101 102	102 102	440 455	Cheabrough Mfg Co 100	100 105	.....	.....
Kansas City Gas.....	100 100	102 102	100 105	Clafin (H B) 1st pref 100	100 105	.....	.....
1st 6s 1922.....J-J	101 102	102 102	100 105	2d preferred.....	102 102	.....	.....
Laclede Gas See N Y Stk	Exch list	101 102	100 105	Common.....	52 102	.....	.....
Lafayette Gas lat 6s 24 M-N	55 55	55 55	100 100	Colo Fuel & Iron deb 5s.	100 100	.....	.....
Lock Wab V lat 6s 25 J-D	40 40	40 40	60 65	Col & Hock Coal & Ipf 100	60 65	.....	.....
Madison Gas 6s 1926 A-O	107 109	107 109	86 89	1st 6s 1917.....J-J	86 89	.....	.....
New Gas 6s 1944 Q-J	141 142	141 142	92 92	Compressed Air Co.....	50 60	.....	.....
Newark Consol Gas.....	58 58	58 58	50 60	Consolid Car Heating 100	50 60	.....	.....
5s 1948 See Stock Exch	list	58 58	100 100	Consol Firew'ks com.100	100 100	.....	.....
New Eng Gas & C See Boston	list	58 58	100 100	Preferred.....	55 55	.....	.....
O & Ind Con Gas & Ill 100	18 22	22 22	100 100	Cons Ry Lgtg Refrig. 100	7 7	.....	.....
1st 6s 1923.....J-D	43 43	43 43	100 100	Consol Rubber Tire.....	2 3	.....	.....
Providence Gas.....	50 96	96 96	100 100	Continental Tobac deb 7s	104 107	.....	.....
St Joseph Gas 5s 1937 J-J	88 88	88 88	100 100	Corbin Cabinet Lock.....	275 325	.....	.....
St Paul Gas Gen 6s 44 M-S	88 88	88 88	100 100	Corbin (P & F) Co.....	215 245	.....	.....
Syracuse Gas stock.....	100 100	100 100	100 100	Corn Products (W) L.....	33 34	.....	.....
1st 6s 1944.....J-J	95 95	95 95	100 100	Preferred (W) L.....	33 34	.....	.....
Western Gas—5s See Stk	Exch list	95 95	100 100	Cramps' Sh & En Bldg 100	72 78	.....	.....

Telegraph & Telephone		Bid	Ask	Industrial and Miscel		Bid	Ask
Amer Dist Tele (N Y) 100	86 86	86 86	100 100	Diamond Match Co See	Exch list	.....	.....
Bell Teleph of Buffalo 100	104 108	104 108	100 100	Dominion Securities.....	109 110	.....	.....
Central & So Amer.....	103 103	103 103	100 100	Electric Boat.....	28 30	.....	.....
Che & Poto Teleph.....	62 66	62 66	100 100	Preferred.....	44 50	.....	.....
5s 1928-29.....J-J	103 103	103 103	100 100	Electric Vehicle.....	2 2	.....	.....
Commercial Cable.....	100 100	100 100	100 100	Preferred.....	4 5	.....	.....
Commer Un Tel (N Y) 25	116 116	116 116	100 100	Empire State Sugar.....	92 95	.....	.....
Emp & Bay State Tel 100	78 84	78 84	100 100	1st 6s 1915.....J-J	80 85	.....	.....
Erie Tele & Tele See Boston	list	78 84	100 100	Empire Steel.....	6 9	.....	.....
Franklin.....	100 100	100 100	100 100	Preferred.....	46 50	.....	.....
Gov & Stock.....	100 100	100 100	100 100	General Carriage.....	100 100	.....	.....
4s 1905.....	120 123	120 123	100 100	General Chemical.....	60 70	.....	.....
Hudson River Teleph.....	103 106	103 106	100 100	Preferred.....	99 100	.....	.....
Mexican Telephone See	Boston list	103 106	100 100	Gorham Mfg Co com.100	120 120	.....	.....
New Eng Telephone See	Boston list	103 106	100 100	Preferred.....	125 125	.....	.....
Northwestern Tel.....	50 50	50 50	100 100	Hackensack Meadows 100	100 100	.....	.....
N Y & N Telephone 100	167 169	167 169	100 100	Hall Signal Co.....	50 58	.....	.....
5s 1920.....M-N	113 117	113 117	100 100	Havana Commercial 100	10 11	.....	.....
Pacific & Atlantic.....	25 25	25 25	100 100	Preferred.....	49 51	.....	.....
Providence Telephone.....	100 100	100 100	100 100	Hkr-Jones Jew'l Mill. pfd	90 90	.....	.....
Sons & Atlantic.....	100 100	100 100	100 100	1st 6s 1922.....M-S	90 90	.....	.....
Tel Tel & Cable of Am.15	6 7	6 7	100 100	1st preferred.....	37 42	.....	.....
Electric Companies				2d preferred.....	5 10	.....	.....
Chicago Edison Co.....	100 100	100 100	100 100	Hoboken Land & Imp 100	110 110	.....	.....
Edison El Ill Brk 4s N Y	Stock Exch	100 100	100 100	5s 1910.....	100 110	.....	.....
Electro-Pneum'ic Tran 100	100 100	100 100	100 100	International Banking Co	205 210	.....	.....
General Electric Co N Y	Stock Exch	100 100	100 100	International Salt certfs.	17 19	.....	.....
Hartford (Ct) Elec 100	170 172	170 172	100 100	Internat'l Silver See Stk	Exch list	.....	.....
King's Elec L Co 100	192 192	192 192	100 100	6s 1948.....J-D	100 101	.....	.....
Narragan (Prov) El Co 100	95 95	95 95	100 100	Iron Steamboat.....	25 25	.....	.....
N Y & Q El L & Pow Co 100	37 38	37 38	100 100	Preferred.....	135 135	.....	.....
Preferred.....	100 100	100 100	100 100	Lanston Monotype.....	20 15	.....	.....
Rhodes Elec Protec Co 100	125 125	125 125	100 100	Lawyers Mort Insur 100	200 210	.....	.....
United Electric of N Y 100	100 100	100 100	100 100	Lawyers Surety.....	100 100	.....	.....

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Range of Sales in 1922	
Saturday, March 8.	Sunday, March 10.	Tuesday, March 11.	Wednesday, March 12.	Thursday, March 13.	Friday, March 14.	Y indicates unlisted.		Lowest.	Highest.
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Railroad Stocks.			
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Boston & Albany (Boston).....	100	107 3/4	Jan. 9
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Boston Elevated, full paid..	100	2,542 1/4	Feb. 21
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Boston & Lowell.....	100	80 3/4	Jan. 9
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Boston & Maine.....	100	84 1/2	Jan. 9
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Chic. Junc. & Un. Stock Yds.	100	827 1/2	Feb. 20
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....	100	100 1/2	Jan. 9
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Ohio, Ohio & G. trust cert. (Phila.)	100	20,000	Jan. 10
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred Tr. cert. (Boston).....	100	11,193 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Fitchburg, pref. (Boston).....	100	280 1/2	Jan. 16
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Lahigh Valley..... (Phila.).....	100	6,983 3/4	Mar. 5
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Massachusetts West. Co.	100	5,138 3/4	Jan. 30
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....	100	5,177 3/4	Jan. 30
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Mexican Central..... (Balt.).....	100	5,015 3/4	Jan. 15
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Northern Central..... (Balt.).....	100	5,071 1/2	Jan. 15
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Old Colony..... (Boston).....	100	5,010 1/2	Jan. 15
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Pennsylvania..... (Phila.).....	100	5,379 3/4	Jan. 14
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Reading Company.....	100	7,423 3/4	Mar. 11
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Consolidated Gas.....	100	1,199 3/4	Mar. 11
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	3d preferred.....	100	19,933 3/4	Jan. 15
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Seaboard Air Line..... (Balt.).....	100	183 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....	100	1,875 3/4	Mar. 5
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Union Pacific..... (Boston).....	100	459 3/4	Feb. 28
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....	100	459 3/4	Feb. 28
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Consolidated Gas..... (Phila.).....	100	18,744 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	United Ry. & Elec. Co.	100	7,051 1/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	West End Street..... (Boston).....	100	537 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Miscellaneous Stocks.			
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Amalgamated Copper..... (Boston).....	100	39,361 3/4	Mar. 18
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Amer. Agricul. Chemist.	100	510 3/4	Jan. 15
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....	100	184 3/4	Jan. 15
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	American Alkali..... (Phila.).....	100	3,900 3/4	Feb. 8
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred, \$10 paid.....	100	500 3/4	Jan. 15
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	American Sugar Refining Co.	100	5,159 1/4	Jan. 15
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....	100	5,159 1/4	Jan. 15
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Amer. Telephone & Tel. Co.	100	9,699 1/2	Mar. 11
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Calumet & Hecla.....	100	74,560 3/4	Jan. 14
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Camb. Steel, \$10 paid reots. (Phila.)	100	1,994 3/4	Mar. 5
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Centennial Mining..... (Boston).....	100	58,008 3/4	Jan. 14
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Consolidated Gas.....	100	1,199 3/4	Mar. 11
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Consol. Lake Superior..... (Phila.).....	100	6,378 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....	100	1,956 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Dominion Coal..... (Boston).....	100	7,339 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Erie Telephone.....	100	144 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Lahigh Coal & Navigation..... (Phila.).....	100	74 3/4	Mar. 11
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Maraden Coal.....	100	195 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	National Asphalt.....	100	14 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....	100	80 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	New Eng. Cotton Yarn, pref. (Boston).....	100	89 3/4	Jan. 15
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....	100	89 3/4	Jan. 15
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	New England Telephone.....	100	4,125 3/4	Jan. 14
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Old Dominion Copper.....	100	2,739 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Philadelphia Mfg. & S. paid..... (Phila.).....	100	5,317 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Trinity Mining..... (Boston).....	100	10,728 3/4	Feb. 19
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	United Gas Improvement..... (Phila.).....	100	594 1/4	Jan. 15
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	United States Machinery..... (Boston).....	100	50 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....	100	50 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	United States Oil.....	100	150 1/4	Jan. 9
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Wellsbach Co. (Phila.).....	100	24 3/4	Jan. 24
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Westing. Electric & Mfg. (Boston).....	100	843 3/4	Jan. 11
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....	100	100 3/4	Jan. 24

INACTIVE STOCKS.		STOCKS—BONDS.		BONDS—CONCLUDED.		BONDS.	
RAILROADS—Prices	Mar. 14	RAILROADS—Prices	Mar. 14	RAILROADS—Prices	Mar. 14	RAILROADS—Prices	Mar. 14
Amer. Railways (Phila) 50	43	Amer. Railways (Phila) 50	43	Amer. Railways (Phila) 50	43	Amer. Railways (Phila) 50	43
Am. & Charlotte (Balt) 100	73 1/2	Am. & Charlotte (Balt) 100	73 1/2	Am. & Charlotte (Balt) 100	73 1/2	Am. & Charlotte (Balt) 100	73 1/2
Am. & Maine pfd. (Balt) 100	73 1/2	Am. & Maine pfd. (Balt) 100	73 1/2	Am. & Maine pfd. (Balt) 100	73 1/2	Am. & Maine pfd. (Balt) 100	73 1/2
Boston & Prov. (Balt) 100	103	Boston & Prov. (Balt) 100	103	Boston & Prov. (Balt) 100	103	Boston & Prov. (Balt) 100	103
Cam. & P. (Phila) 100	103	Cam. & P. (Phila) 100	103	Cam. & P. (Phila) 100	103	Cam. & P. (Phila) 100	103
Ches. River.....	100	Ches. River.....	100	Ches. River.....	100	Ches. River.....	100
Consol. Tr. (Phila) 50	73 1/2	Consol. Tr. (Phila) 50	73 1/2	Consol. Tr. (Phila) 50	73 1/2	Consol. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103
Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103
Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103
Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103
Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103
Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103
Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103
Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103
Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103
Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103
Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103
Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103
Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103
Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103
Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2	Gen. Tr. (Phila) 50	73 1/2
Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103	Gen. Tr. (Balt) 100	103

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date		Week or Month	Latest Gross Earnings		July 1 to Latest Date		
		Current Year	Previous Year	Current Year	Previous Year		Current Year	Previous Year			
Adirondack	January...	18,078	16,362	125,560	116,525	Millen & So'w'n.	January...	3,997	3,978		
Ala Gt Southern	4th wk Feb.	58,329	47,449	1,697,751	1,487,794	Mineral Range	January...	43,956	40,279	346,691	355,803
Ala N O & Texas	June...					Minneapolis & St. L.	1st wk Mar	64,362	70,214	2,400,760	2,243,956
Ala & Vicksburg	February...	158,709	163,925	1,342,266	1,319,060	M St P & S M T	1st wk Mar	92,474	71,656	4,278,445	2,977,247
Ala & Wash & Bal	February...	83,210	78,200	710,746	637,750	Mo Kan & Texas	1st wk Mar	249,451	275,479	11,623,148	10,806,585
Ala & Vicksburg	February...	100,316	80,249	719,428	621,791	Mo Pac & Iron Mt	1st wk Mar	606,000	579,000	25,154,164	23,091,189
Ann Arbor	1st wk Mar	35,367	32,868	1,294,023	1,199,087	Central Branch	1st wk Mar	18,000	23,000	877,700	930,393
Ann Wash & Bal	January...	6,367	3,837	49,767	36,312	Total...	1st wk Mar	624,000	602,000	26,102,610	23,901,870
Atch Top & S Fe	January...	4,876,154	4,436,385	35,754,409	31,363,453	Mo Kan & Texas	1st wk Mar	3,300	3,300	12,810,849	11,285,681
Atlanta & Char.	November...	258,489	249,353	1,254,017	1,208,529	Mobile & O. C.	February...	497,000	481,400	4,187,700	4,207,376
Atl Knox & No.	February...	46,273	36,007	412,924	318,466	Mont & Mex Gulf	November...	115,389	102,408	603,210	571,892
Atlantic & No.	February...	12,551	7,338	85,922	47,841	Nash Ch. & St. L.	February...	618,934	609,320	5,242,402	5,173,672
Atlantic & Birm.	February...	694,648	692,783	4,464,031	4,328,799	Nev-Cal-Ore.	January...	8,490	9,121	96,916	94,238
Atl Coast Line.	February...	22,844	19,642	182,093	153,233	Nevada Central	October...	4,808	4,184	13,899	12,483
Atl Vaid & West.	January...	8,948	6,268	63,889	54,665	N Y O & Hud Riv	February...	4,499,413	4,490,270	47,765,118	44,137,571
Balt & Ann S. L.	January...	3,629,599	3,517,331	33,878,908	31,070,935	N Y Susq & West	January...	466,498	483,020	3,558,722	3,034,102
Balt & Ohio...	February...	140,589	124,240	958,589	890,785	Norfolk & West'n	January...	269,479	266,906	11,663,919	11,244,514
B. & O South.	January...	5,043	5,997	19,576	23,951	Northern Central	January...	738,736	644,436	5,054,990	4,729,990
B. & O South.	January...	15,006	15,704			North'n Pacific.	4th wk Feb	801,211	607,153	28,779,002	22,871,392
B. & O South.	January...	5,043	5,997	19,576	23,951	Pacific Coast Co.	January...	316,806	337,499	3,886,927	3,155,600
Bella Zanes & Cro.	November...	15,006	15,704			Penn.-East P. & E.	January...	3,008,371	2,466,171	56,392,272	52,220,772
Belleville Cent.	February...	3,889	3,113	38,111	27,065	West P. & E.	January...	Inc 58,100		Inc 50,440	
Bridg. & Saco R.	January...	2,975	2,926	25,929	24,863	Pere Marquette.	3d wk Feb.	170,417	136,037	6,172,160	5,530,144
Burl Attica & Arc.	January...	2,000	1,843	15,706	16,472	Phila. & Erie.	January...	465,644	441,396	4,270,624	3,631,522
Burl. Roch. & L.	1st wk Mar	99,915	109,960	4,279,040	3,913,542	Phila. & Wm. & B.	January...	933,040	884,140	7,007,378	6,819,078
Burl. & Sarag.	January...	58,736	50,222	425,410	374,000	Pine Blf. & Ark. R.	December...	3,238	3,806		
Burl. C. Rap. & N.	1st wk Mar	656,000	582,000	25,513,342	20,945,246	Pittsb. C. & St. L.	January...	1,877,551	1,656,500	12,810,849	11,285,681
Can. Pacific	1st wk Mar	140,130	149,770	5,608,006	5,102,128	Pittsb. C. & West'n	December...	177,533	179,797	1,278,792	1,120,250
Cent'l New Eng.	January...	46,478	62,978	364,241	432,410	Pittsb. Cl. & To.	December...	109,190	100,829	799,850	612,756
Cent'l of N. Jersey	January...	1,309,512	1,406,018			Pittsb. Pa. & F.	December...	18,741	30,573	235,944	271,631
Central Pacific.	December...	1,509,196	1,458,655	10,909,231	10,335,116	Total system.	February...	259,215	238,771	2,832,186	2,505,472
Chatt. South'n.	3d wk Feb.	1,551	1,843	59,495	64,681	Plant System.	January...				
Chesap. & Ohio.	1st wk Mar.	270,530	291,240	11,298,609	10,602,597	Ala. Midland.	January...				
Chic. & Alton Ry.	January...	780,092	748,833	5,838,426	5,487,423	Bruns. & Wn.	January...				
Chic. & Burlington	January...	4,214,017	3,734,661	32,694,604	30,200,078	Chas. & Sav.	January...	752,584	742,604	4,770,858	4,550,837
Chic. & E. Illinois	1st wk Mar	31,065	31,535	4,854,636	3,984,324	Sav Fla. & W.	January...				
Chic. & Western	1st wk Mar	136,562	132,981	5,294,720	4,794,111	S. O. & G. W.	January...				
Chic. Ind. & L.	1st wk Mar	83,526	67,231	3,068,293	2,767,587	Reading Co.	January...				
Chic. Milw. & St. P.	January...	3,598,939	3,318,569	27,985,190	25,711,824	Phil. & Read.	January...	2,630,695	2,400,817	17,902,114	16,467,418
Chic. & North W'n.	January...	3,565,525	3,160,794	28,286,527	25,633,281	Col. & Ir. Co.	January...	2,658,061	2,626,354	17,963,299	17,478,751
Chic. & Peo. & O.	January...	108,293	108,288	963,143	931,256	Rich. Frick & Co's.	January...	5,287,756	5,172,771	35,865,413	33,261,166
Chic. R. I. & Pac.	January...	2,297,518	2,194,490	18,513,269	16,501,964	Rich. Frick & Co's.	December...	57,890	90,659	519,457	67,961
Chic. St. P. & M. & O.	January...	956,360	773,396	7,328,266	6,613,674	Rio Grande Jct.	November...	53,093	52,229	275,160	274,423
Chic. Term. Tr. R.R.	1st wk Mar	31,065	25,734	1,082,058	958,897	Rio Grande So.	1st wk Mar	8,383	8,627	403,474	386,309
Chic. O. & Gulf	4th wk Feb	116,968	73,527	3,635,245	2,534,353	Rio Gr'de West.	January...	435,688	348,761	3,254,351	2,898,739
Chic. N. O. & T. Pac.	1st wk Mar	139,709	124,672	5,644,316	5,280,286	Rutland.	December...			1,132,518	
Chic. Pa. & St. L.	1st wk Mar	305,254	319,815	12,966,447	12,221,636	St. Jo. & Gr. L.	January...	9,264	113,088	843,804	822,729
Chic. & East'n.	1st wk Mar	41,681	47,853	1,734,543	1,688,459	St. Lawrence & Adir.	3d wk Jan.	57,187	4,718		
Chic. & Wheel.	January...	194,008	143,593	1,542,222	1,162,839	St. L. Kent's & So.	20,736	11,170	166,130	81,397	
Chic. & South.	1st wk Mar	116,075	102,269	3,794,244	3,305,661	St. L. & N. Ark.	December...	20,507			
Chic. & La. & N.	January...	16,562	16,148	103,153	103,086	St. L. & San Fran	1st wk Mar	381,554	350,937	15,019,813	13,210,902
Chic. & Rock.	January...	24,191	24,923	814,810	696,120	St. L. Southwest.	1st wk Mar	151,632	141,196	5,171,886	5,305,530
Cum. & La. & N.	December...	22,915	18,034	185,784	123,860	St. L. Van & T. H.	February...	151,232	153,520	1,408,918	1,321,516
Cum. & Valley	December...	95,659	95,909	614,626	569,969	San Ant. & A. P.	January...	175,936	224,388	1,583,794	1,700,094
Denver & Rio Gr.	1st wk Mar	178,500	197,000	8,178,964	7,910,813	San Fran. & N. P.	February...	56,964	61,020	761,243	692,561
Detroit Southern	1st wk Jan	37,752	36,479	753,416	697,226	San Pedro Los An.	February...	19,532	13,139		
Det. & Mackinac	1st wk Jan	76,532	65,344	469,784	461,306	S. P. Pac. R.R.	2d wk Dec	19,743	19,568	44,936	419,379
Det. & St. & Att.	1st wk Feb	55,613	47,466	1,767,773	1,634,012	Sav Fla. & W.	January...	752,580	742,604	4,770,858	4,550,837
Det. & L. & Carond.	February...	10,194	11,222	110,058	98,797	Seaboard Air L.	4th wk Feb	205,912	199,633	7,500,828	7,098,199
Des. & Pacific	January...	3,298,490	3,189,894	24,621,036	22,523,833	So C. & G. Ex. tr.	February...	21,688	26,117	181,614	191,412
Des. & Indian	January...	5,594	5,784	234,071	229,922	So Haven & East.	February...	3,296	2,808	50,175	54,195
Des. & T. & P.	1st wk Mar	26,219	26,210	1,010,040	994,222	Southern Ind.	February...	39,510	34,532	404,680	292,000
Des. & P. & W.	December...	6,191	5,560	36,217	32,100	So Miss. & Ark.	December...	22,293	15,793	121,559	104,393
Des. & Den. City	January...	202,668	191,317	1,345,236	1,270,014	So Pacific Co. & S.	December...	7,143,913	6,150,152	50,827,054	44,999,596
Des. & R.	January...	184,880	177,510	1,203,524	1,118,450	Texas Central	December...	1,509,196	1,435,377	12,000,000	10,800,000
Des. & Fla.	January...	114,400	111,465	747,637	724,498	Tex. & N. Ori.	December...	61,035	61,137	3,727,786	3,599,268
Des. & G. & N.	January...	31,035	29,974	216,411	221,606	Tex. & Pac.	December...	40,410	47,373		
Des. & Trunk System	1st wk Mar	607,014	480,281	20,083,200	19,264,021	Tex. & N. Ori.	December...	12,355	12,373		
Des. & W. & N.	1st wk Feb	72,153	72,060	2,768,841	2,678,411	Tex. & Pac. of Ariz.	December...	94,110	94,322	493,638	438,689
Des. & R. & M.	3d wk Feb	16,370	16,827	771,717	704,790	Tex. & Pac. of N. M.	December...	25,063	23,633	121,609	98,461
Des. & N. O.	February...	1,817,899	1,887,470	20,594,091	15,344,757	Southern Railway	1st wk Mar	607,645	598,924	2,982,017	3,119,213
Des. & Minn.	February...	253,153	171,441	1,586,282	2,649,207	Terre H. & Ind.	February...	136,915	117,397	1,390,180	1,068,881
Des. & Mont. Cent.	February...	152,324	181,588	1,138,058	1,434,762	Terre H. & Ind.	February...	34,440	48,347	379,982	372,896
Des. & Total system.	February...	2,223,376	1,740,506	25,318,431	19,428,726	Tex. & Pac. R.R.	4th wk Feb	11,147	4,899		
Des. & Valley	1st wk Mar	81,245	79,799	3,491,169	3,228,097	Tex. & Pacific	1st wk Mar	157,539	178,246	8,267,979	7,913,811
Des. & Tex. Cent.	December...	605,245	598,924	2,932,017	3,119,213	Tex. S V & N. W.	January...	12,500	12,000	99,300	85,500
Des. & Central.	February...	2,984,919	2,959,355	27,113,502	24,636,538	Tol. & Ohio Cent.	1st wk Mar	50,310	46,360	1,945,532	1,720,389
Des. & Ill. & Iowa.	October...	147,090	108,943	562,706	400,392	Tol. P. & West.	1st wk Mar	19,761	20,268	802,475	810,488
Des. & St. North'n	1st wk Mar	75,544	78,706	3,457,087	3,259,995	Tol. St L. & W.	1st wk Mar	9,737	52,131	1,758,794	1,617,245
Des. & Interoceanic											

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Nov. 30	1,899,809	1,791,868
Bellefonte Central.	Jan. 1 to Feb. 28	8,604	7,083
Burlington Cedar Rap. & No.	Jan. 1 to Feb. 28	841,884	814,019
Central of New Jersey.	Jan. 1 to Jan. 31	1,309,512	1,406,018
Chicago & North-Western.	June 1 to Jan. 31	32,149,628	29,321,453
Chicago Rock Island & Gulf.	Apr. 1 to Jan. 31	24,837,519	23,059,244
Ohio, St. P. Minn. & Omaha.	Jan. 1 to Jan. 31	856,360	773,396
Choctaw Oklahoma & Gulf.	Nov. 1 to Feb. 28	1,917,578	1,491,441
Cumberland Valley.	Jan. 1 to Dec. 31	1,110,088	1,036,775
East St. Louis & Carondelet.	Jan. 1 to Feb. 28	25,247	23,917
Ft. Worth & Denver City.	Jan. 1 to Jan. 31	302,618	191,317
International & Gt. North'n.	Jan. 1 to Mar. 7	856,013	901,841
Lehigh Valley R.R.	Dec. 1 to Jan. 31	4,014,018	4,411,082
Lehigh Valley Coal.	Dec. 1 to Jan. 31	4,041,698	3,940,464
Manistee & North Eastern.	Jan. 1 to Nov. 30	313,338	301,428
Manistique.	Jan. 1 to Feb. 28	12,318	15,362
Mexican Central.	Jan. 1 to Mar. 7	3,490,061	3,173,143
Mexican International.	Jan. 1 to Jan. 31	547,764	456,609
Mexican National.	Jan. 1 to Mar. 7	1,435,879	1,316,767
Mexican Railway.	Jan. 1 to Feb. 28	735,806	689,100
Mexican Southern.	Apr. 1 to Feb. 28	769,961	738,152
Missouri Pacific.	Jan. 1 to Mar. 7	5,836,164	5,958,189
Central Branch.	Jan. 1 to Mar. 7	156,700	207,593
Monterey & Mexican Gulf.	Jan. 1 to Nov. 30	1,278,109	1,369,594
Northern Central.	Jan. 1 to Jan. 31	738,736	684,436
Pennsylvania, East of P. & E.	Jan. 1 to Jan. 31	8,008,371	7,468,171
West of P. & E.	Jan. 1 to Jan. 31	1,177,997	1,048,899
Peru Marquette.	Jan. 1 to Feb. 28	465,644	441,396
Philadelphia & Erie.	Nov. 1 to Jan. 31	2,877,402	2,845,202
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Jan. 31	1,877,551	1,856,500
Pitts. Cin. Chic. & St. L.	Dec. 1 to Nov. 30	575,350	558,679
Rio Grande Junction.	Nov. 1 to Feb. 28	665,986	633,909
St. L. Vandalia & Terre H.	Jan. 1 to Feb. 28	7,924	6,224
South Haven & Eastern.	Nov. 1 to Dec. 31	296,735	128,542
South Missouri & Arkansas.	Nov. 1 to Feb. 28	548,785	508,938
Terre Haute & Indianapolis.	Nov. 1 to Feb. 28	175,351	188,562
Terre Haute & Peoria.	Jan. 1 to Mar. 7	2,096,212	2,211,463
Texas & Pacific.	Jan. 1 to Jan. 31	196,510	185,110
West Jersey & Seashore.	Jan. 1 to Jan. 31		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of March and shows 2.58 per cent increase in the aggregate over the same week last year.

1st week of March.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.	35,367	32,868	2,499	
Buffalo Rock. & Pitts'g.	99,918	109,960		10,042
Canadian Pacific.	656,006	532,006	124,000	
Central of Georgia.	140,136	149,770		9,634
Chattanooga Southern.	1,831	1,518	313	
Chesapeake & Ohio.	270,530	291,240		20,710
Chicago & East Illinois.	150,727	133,538	17,189	
Chicago Great Western.	136,502	132,981	3,521	
Ohio Indian'la & Lou'v.	83,526	67,231	16,295	
Ohio Term. Transfer.	31,065	25,734	5,331	
Clev. Cin. Chic. & St. L.	805,254	319,815	485,439	14,561
Peoria & Eastern.	41,681	47,839		6,158
Colorado & Southern.	116,076	102,369	13,706	
Denver & Rio Grande.	178,500	197,000		18,500
Evansv. & Indianapolis.	5,894	5,784	110	
Evansv. & Terre Haute.	26,472	26,210	262	
Grand Trunk.				
Grand Trunk West.	507,014	480,281	26,733	
Det. Gr. Hav. & Milw.				
Hocking Valley.	81,245	79,799	1,446	
Int. & Great Northern.	75,544	73,706	1,838	
Iowa Central.	52,456	45,971	6,485	
Kanawha & Mich'g'n.	12,940	14,981		2,041
Louisville & Nashville.	576,940	552,365	24,575	
Mexican Central.	381,957	346,980	34,977	
Mexican National.	153,152	149,541	3,611	
Minn. & St. Louis.	64,362	70,214		5,852
Minn. St. P. & St. M.	92,474	71,658	20,816	
Mo. Kansas & Texas.	249,451	275,479		26,028
Mo. Pacific & Iron Mt.	606,000	578,000	27,000	
Central Branch.	18,000	23,000		5,000
Norfolk & Western.	269,479	298,909		27,430
Rio Grande Southern.	8,323	8,687		364
St. Louis & San Fran.	381,554	350,937	30,617	
St. Louis Southwestern.	121,632	141,196		9,564
Southern Railway.	703,114	732,516		30,402
Texas & Pacific.	157,539	178,246		20,707
Toledo & Ohio Central.	50,310	46,360	3,950	
Toledo Peoria & West'n.	19,761	20,238		476
Tol. St. L. & West.	37,607	5,131		4,476
Wabash.	37,495	31,067	6,428	
Wisconsin Central.	103,800	92,658	10,142	
Total (42 roads).	7,361,696	7,176,737	400,098	215,137
Net increase (2.58 p. c.).			184,961	

For the fourth week of February our final statement covers 52 roads, and shows 8.74 per cent increase in the aggregate over the same week last year.

4th week of February.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (28r'ds)	6,068,928	5,752,971	421,059	106,102
Alabama Gt. Southern.	65,324	47,449	10,875	
Chattanooga Southern.	1,795	2,267		472
Choc. Okla. & Gulf.	116,968	73,527	43,441	
Chn. N. O. & Texas Pac.	139,709	124,672	15,037	
Colorado & Southern.	86,000	65,601	20,399	
Det. Sandusky & Hoek's.	24,191	24,923		732
Duluth So. Shore & Ad.	55,612	47,466	8,146	
Mo. Jackson & E. City.	5,268	5,312		44
Northern Pacific.	801,211	607,153	194,058	
St. Louis & San Fran.	149,099	397,631		45,468
St. Louis Southwestern.	154,447	169,214		14,767
Seaboard Air Line.	206,912	199,633	6,279	
Texas Central.	11,147	8,609	2,538	
Toronto Ham. & Buffalo.	9,916	7,502	2,414	
Total (52 roads).	8,190,684	7,581,920	779,677	121,073
Net increase (8.74 p. c.).			658,601	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 22, 1902. The next will appear in the issue of March 22, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack. a. Jan.	18,078	16,362	7,027	5,520
July 1 to Jan. 31.	125,560	116,525	38,298	34,002
Ann'p. W'h. & Bal. a. Jan.	6,387	3,857	2,176	372
July 1 to Jan. 31.	49,767	36,312	18,592	9,863
Ann Arbor. b. Jan.	157,490	154,032	57,675	64,577
July 1 to Jan. 31.	1,120,877	1,038,978	382,916	305,373
Atlantic & Birm'g'h. Feb.	12,551	7,338	6,451	1,905
July 1 to Feb. 28.	35,922	47,841	37,372	16,274
Baltimore & Annapolis short line. a. Jan.	8,948	6,265	2,338	1,815
July 1 to Jan. 31.	63,889	54,665	20,082	18,589
Balt. & Ohio. b. Feb.	3,629,959	3,517,331	1,022,285	1,062,494
July 1 to Feb. 28.	33,878,908	31,070,935	12,507,719	10,427,083
Bellaire Z. & Cin. Jan.	15,006	15,704	1,859	4,371
Bellefonte Central. Feb.	3,689	3,113	1,584	625
Jan. 1 to Feb. 28.	8,604	7,083	3,401	1,432
Bridgt. & Saec R. b. Jan.	2,975	2,928	784	630
July 1 to Jan. 31.	25,939	24,883	7,762	6,553
Burl. Ced. R. & No. a. Jan.	447,640	426,007	192,829	148,082
Central Pacific. b. Dec.	1,509,196	1,458,655	416,775	494,907
July 1 to Dec. 31.	10,909,231	10,335,116	4,339,370	4,316,970
Chic. Ind. & Louis. a. Jan.	334,084	316,512	105,552	101,174
July 1 to Jan. 31.	2,701,062	2,429,710	1,062,730	967,299
Choctaw Okla. & G. b. Jan.	469,564	357,987	188,273	162,982
Nov. 1 to Jan. 31.	1,428,163	1,087,913	572,653	545,103
Colum. Newb. & L. b. Jan.	16,562	16,148	8,595	9,256
July 1 to Jan. 31.	103,153	103,086	37,624	32,378
Den. & Rio G'de. b. Jan.	931,403	946,276	252,502	306,783
July 1 to Jan. 31.	7,261,164	6,955,713	2,701,604	2,567,488
Et. W. & Den. City. b. Jan.	202,668	191,317	57,680	58,931
Houst. & Tex. Cent. Dec.	505,245	598,924	226,210	239,487
July 1 to Dec. 31.	2,932,017	3,119,213	1,321,377	1,540,021
Illinois Central. a. Jan.	3,493,554	3,220,473	1,332,931	1,269,669
July 1 to Jan. 31.	24,128,583	21,677,173	8,021,860	6,683,540
Mexican Central. Jan.	1,629,969	1,460,976	545,738	388,506
Peru Marquette. a. Jan.	771,996	683,396	120,149	122,797
Phila. & Erie. b. Jan.	465,644	441,396	133,039	112,389
Rio Grande South. b. Jan.	47,291	45,238	21,771	22,476
July 1 to Jan. 31.	352,649	340,812	156,913	161,909
Rio Grande West. b. Jan.	435,688	346,761	197,538	129,413
July 1 to Jan. 31.	3,254,351	2,896,739	1,301,041	924,043
Southern Pac. Co. a. Jan.	7,148,918	6,150,182	2,185,834	1,862,873
July 1 to Jan. 31.	50,827,054	44,999,590	18,496,891	16,211,533
Central Pacific. b. Dec.	1,509,196	1,458,655	416,775	494,907
July 1 to Dec. 31.	10,909,231	10,335,116	4,339,370	4,316,970
Gal. Har. & San A. b. Dec.	610,035	611,377	128,600	149,689
July 1 to Dec. 31.	3,722,766	3,359,268	1,099,941	782,501
Gulf W. T. & Pac. b. Dec.	12,355	12,373	def. 798	3,475
Houst. E. & W. T. b. Dec.	94,110	94,322	37,169	42,793
July 1 to Dec. 31.	496,388	439,659	175,154	162,487
Houst. & Shreve. b. Dec.	25,065	23,682	12,206	14,547
July 1 to Dec. 31.	121,608	98,461	50,437	49,590
Louisiana West. b. Dec.	167,605	153,891	74,486	70,103
July 1 to Dec. 31.	950,599	814,843	339,367	359,978
M'g'n. & L. a. & Tex. b. Dec.	904,070	918,675	416,686	381,834
July 1 to Dec. 31.	4,546,008	4,098,957	1,891,502	1,642,463
N. Y. Tex. & M. b. Dec.	35,195	26,694	12,143	9,253
July 1 to Dec. 31.	203,360	148,501	85,417	56,797
Texas & N. Ori. b. Dec.	253,486	250,090	58,476	94,155
July 1 to Dec. 31.	1,491,811	1,394,473	376,881	467,459
So. Pac. of Cal. b. Dec.	2,025,407	1,550,506	898,681	635,343
July 1 to Dec. 31.	11,128,609	9,334,645	4,720,641	3,594,465
So. Pac. of Ariz. b. Dec.	435,694	421,604	191,781	237,505
July 1 to Dec. 31.	2,266,477	1,926,073	718,950	597,385
So. Pac. of N. M. b. Dec.	221,674	223,798	121,775	145,840
July 1 to Dec. 31.	1,286,112	1,032,659	798,289	623,576
Tol. Peoria & West. Feb.	81,502	87,843	20,497	21,981
July 1 to Feb. 28.	782,715	790,201	201,215	200,752
Wichita Valley. Jan.	4,918	9,395	2,101	5,028

* Net earnings here given are after deducting taxes.
* Net earnings here given are before deducting taxes.
* Covers railroad operations only.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	—Int., rent, etc.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm'g'h. Feb.	2,083	2,083	4,368	def.178
July 1 to Feb. 28.....	16,666	16,666	20,706	def.582
Bellefonte Central. Feb.	550	551	1,034	74
Jan. 1 to Feb. 28.....	1,100	1,101	2,301	331
Choc. Okla. & Gulf. Jan.	55,638	43,612	131,416	127,019
Nov. 1 to Jan. 31.....	169,027	129,957	402,548	434,940
Den. & R. Grande. Jan.	216,397	196,897	119,872	118,098
July 1 to Jan. 31.....	1,451,891	1,420,214	1,374,265	1,353,838
Pere Marquette.....Jan.	133,270	114,392	def.13,121	8,465
Rio Grande South. Jan.	18,034	17,693	3,737	4,793
July 1 to Jan. 31.....	127,211	125,459	29,702	36,450
Tol. Pac. & West. Feb.	22,450	23,730	def.1,953	def.1,749
July 1 to Feb. 28.....	183,804	183,768	17,411	16,984

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Our'tl Year.	Previous Year.	Our'tl Year.	Previous Year.
Alton Ry. Gas & Elec.	December.	12,587	12,293		
American Ry. Co.	February.	70,811	58,058	149,367	120,804
Birmingham RR.	January.	15,169	13,367	15,169	13,367
Br Ry. Rap. Tr. Co.	December.	1,035,525	978,026	12,497,284	11,956,110
Chicago & Mil. Elec.	January.	10,954	8,232	10,954	8,232
City Elec. (Rome, Ga.)	January.	3,380	3,382	3,380	3,382
Clev. Chagrin P's E'Co.	December.	4,306		47,876	
Cleveland & Eastern.	December.	7,474		50,390	
Cleveland Electric	January.	18,989	16,792	188,082	168,732
Cleve. Ely & West.	January.	18,760	15,183	18,760	15,183
Cleve. Palmer & W.	January.	10,201	8,674	10,201	8,674
Dart & W'port St. Ry.	January.	7,941	6,964	7,941	6,964
Denver City Tram.	January.	119,702	108,412	119,702	108,412
Detroit United.	1st wk Mar.	57,477	50,033	536,382	463,336
Rapid Railway.	1st wk Mar.	5,093	4,314	54,033	32,487
Total.	1st wk Mar.	62,540	54,347	590,415	495,833
Duluth-Sup. Tract.	January.	36,236	31,963	36,236	31,963
Duluth St. Ry.	February.	28,218	24,519	57,290	51,118
Edin Aurora & Son.	December.	10,508			
Harborside Traction.	January.	31,947	28,018	31,947	28,018
Internat'l Traction—	December.	263,242	246,774	4,538,601	2,697,372
(Buffalo).	January.	10,199	9,489	10,199	9,489
Lehigh Traction.	January.	10,118	9,256	10,118	9,256
London St. Ry. (Can.)	January.	5,266		5,266	
Mad. (Wla.) Traction.	January.	385,493	368,539	385,493	368,539
Mass. Elec. Co.'s	January.	155,030	143,385	155,030	143,385
Montreal Street Ry.	January.	6,538	6,087	6,538	6,087
Muskegon St. Ry.	January.	9,594	7,928	9,594	7,928
New Castle Traction.	January.	3,971	3,412	3,971	3,412
New London St. Ry.	January.	48,287	45,631	48,287	45,631
Northern Ohio Tract.	December.	4,638	4,424	54,287	51,418
Olean St. Ry.	January.	6,236	5,903	6,236	5,903
Orange Co. Traction.	January.	1,818,953	1,661,532	1,218,953	1,061,532
Philadelpia Co. (Consol. Tr. (Pitts.)	January.	12,214	10,939	12,214	10,939
Pottaw' Union Trac. Co. Gen.	January.	16,456	13,064	16,456	13,064
Roads.	January.	2,073	1,848	2,073	1,848
Light Co's.	January.	33,605	32,105	33,605	32,105
Sacramento Electric	February.	415,449	405,937	580,134	541,870
St. Louis Transit.	December.	19,356	10,187	140,097	115,876
Shenylkill Traction.	January.	16,572	14,633	16,572	14,633
St. Paul City Tract.	February.	21,050	18,332	44,965	38,186
Southern Ohio Tract.	December.	32,524	28,947	378,921	294,132
Tacoma Ry. & Power	January.	114,113	101,132	114,113	101,132
Toledo Ry. & Light.	December.	145,398	127,096	1,636,861	1,484,597
Twin City Rap. Tran	January.	272,158	236,274	272,158	236,274
United Traction—	January.	33,117	18,714	23,117	18,714
(Albany City)	January.	118,383	106,742	118,383	106,742
United Tract. (Prov.)	January.	208,000	190,549	208,000	190,549

* Earnings for December, 1900, include an unusual item of \$1,591 which does not appear in 1901.

† These are results for properties owned.

‡ Strike of employees in October, 1901.

§ Results now include the Pittsburgh Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburgh.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New London St. Ry. Jan.	3,971	3,412	874	298
July 1 to Jan. 31.	47,622	43,232	19,931	15,809
Northern Ohio Trac. Feb.	41,643	35,348	14,112	13,095
Jan. 1 to Feb. 28.	89,930	80,979	33,216	26,995
Toledo Ry. & L. & M. Jan.	114,113	101,132	56,346	50,515

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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American Smelt.	526	Maryland Coal	276
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Atch. Top. & Santa Fe (6 mos.)	323	National Carbon	426
Balt. & Ohio (april to 1st F. L. & W. Va. System ref. bonds)	383	National Lead	426
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Central RR. of New Jersey (ad-vance report)	473	Northern Central	473
Chicago Junction Ry. & Union	476	Pennsylvania RR.	526, 531
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Choctaw Okla. & Gulf	527	Philadelphia & Erie	526
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Consolidated Gas Co. of N. Y.	293	Pittsburg Coal	276
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Distilling Co. of America	324	Pressed Steel Car	426
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Gulf & Ship Island (bal. sheet of Oct. 31, 1901)	426	United States Leather	477
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		STREET RAILWAYS	
		Milwaukee Electric Ry. & Light	426

Central Railroad of New Jersey.

(For the year ending Dec. 31, 1901.)

The report of President Baer for the year 1901, with the income account in detail for two years, and the balance sheet Dec. 31, 1901, are published on pages 581 to 583. Below are comparative statistics for several years:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1901.	1900.	1899.	1898.
Miles operated.....	677	677	678	685
Passengers carried.....	14,198,612	13,910,638	13,844,273	12,815,511
Pass. carried 1 mile.....	175,508,497	174,586,411	169,445,937	157,164,745
Rate per pass. per m.....	1.433 cts.	1.472 cts.	1.497 cts.	1.433 cts.
Frt tons car. (rev.).....	17,596,943	16,256,321	16,184,329	12,959,913
Frt tons car. 1 mile.....	139,531,659	126,811,324	130,866,258	106,742,842
Rate per ton per m.....	0.822 cts.	0.871 cts.	0.823 cts.	0.823 cts.
Revenue tons per train mile.....	470.9	411.7	354.1	305
Freight earnings per train mile.....	\$4.152	\$3.586	\$2.914	\$2.509
Passenger earnings per train mile.....	\$0.79320	\$0.73231	\$0.72910	\$0.69370
Gross earn. per m.....	\$23,924.73	\$21,755.70	\$21,332.09	\$18,069.36

Earnings—	1901.	1900.	1899.	1898.
Merchandise.....	\$5,073,417	\$4,744,039	\$4,519,493	\$3,709,050
Coal.....	7,230,817	6,283,653	6,208,793	5,087,388
Passengers.....	2,602,746	2,569,085	2,336,159	2,330,029
Express and mail.....	284,272	284,272	271,729	285,056
Miscellaneous.....	85,853	91,597	109,546	114,324
Total earnings.....	\$15,286,710	\$13,975,646	\$13,645,710	\$11,505,847

Expenses—	1901.	1900.	1899.	1898.
Maint. of way, &c.....	\$1,361,760	\$1,321,875	\$991,158	\$975,548
Maint. of equip.....	1,654,495	1,736,588	1,601,788	1,198,635
Conducting transp.....	4,201,405	4,190,365	4,237,508	3,720,330
General and traffic.....	607,587	629,518	594,953	600,065
Total expenses.....	\$7,825,247	\$7,878,346	\$7,425,405	\$6,594,478
P. & E. of exp. to earn.....	(51.19)	(56.37)	(54.41)	(55.58)
Net earnings.....	\$7,461,460	\$6,097,300	\$6,220,305	\$5,111,369
Other ops. (net).....	593,749	521,384	508,005	455,869
Income from invest.....	1,309,376	1,236,318	688,293	596,523
Total income.....	\$9,364,588	\$7,855,002	\$7,384,593	\$6,163,764

INCOME ACCOUNT.	1901.	1900.
Net income, as above.....	\$9,364,588	\$7,855,002
Deduct—		
Interest on bonds and guaranties.....	\$2,676,764	\$2,693,279
Miscellaneous interest.....	66,644	66,672
Rentals.....	2,334,747	2,125,577
Taxes.....	402,949	351,781
Insurance reserve fund.....	100,000	
Renewal and improvement fund.....	350,000	
Depreciation of locomotives.....	190,000	
Dividends.....	(5.4%) 1,570,516	(5%) 1,355,615
Total.....	\$7,711,620	\$6,591,255
Surplus for year.....	\$1,652,968	\$1,263,747

BALANCE SHEET DEC. 31.	1901.	1900.	1899.
Assets—			
Railroad and equipment.....	\$5,112,875	\$2,701,271	\$0,902,935
Securities owned.....	26,143,275	26,495,523	23,176,910
Advances for construction.....	619,951		
Insurance fund.....	100,000		
Supplies and materials.....	612,020	592,390	537,618
Cash.....	1,398,733	1,037,593	1,106,520
Due from agents.....	604,291		
Due from railroads, &c.....	517,283	1,594,537	4,127,409
Other companies & individuals.....	427,123		
Interest due.....	598,729		
Bills receiv., L. & W.B. Coal Co.....	3,025,225		
Other accounts.....	62,399	4,053,744	3,802,779
Total assets.....	\$9,212,904	\$6,475,064	\$3,654,174
Liabilities—			
Capital stock.....	27,411,800	27,213,800	27,055,800
Bonds (see Inv. Sup.).....	46,684,100	46,586,100	46,586,100
Interest due.....	1,036,615	1,069,354	1,078,455
Rentals.....	1,495		
Vouchers and pay-rolls.....	1,429,896		
Due railroad and companies.....	132,857		
Other companies and individuals.....	3,104	1,498,268	1,636,304
Interest, div., etc. overdue.....	34,106		
Dividend due Feb., 1902.....	548,238		
Taxes.....	862,196		
Miscellaneous.....	149,446	2,390,616	1,623,383
Equipment accounts.....	1,047,192		
Insurance reserve fund.....	100,000		
Renewal and improvement fund.....	350,000		
Profit and loss.....	9,369,893	7,716,926	5,305,880
Total.....	\$9,212,904	\$6,475,064	\$3,654,174

—V. 74, p. 473, 93.

Missouri Pacific Railway.

(Report for the year ending Dec. 31, 1901.)

President George J. Gould says in part:

General Results.—Since Jan. 1 the net income and current resources have been further increased by \$1,113,800, being 5 per cent interest on the Texas & Pacific second mortgage bonds owned by the St. Louis Iron Mountain & Southern Railway Company, and this amount, although applicable to the business of 1901, will be taken into the income account for 1902. Interest, dividends from investments and income from sources other than operation amounted to \$2,473,431, or 37.4 per cent of the amount required to pay interest on bonds and rental charges, so that only 11.3 per cent of the gross earnings from operation, or 34.6 per cent of the net operating income was called upon to meet the fixed interest and rental charges of the system. The gross earnings per operating mile were \$6,600. The net operating income was \$3,154. The amount called upon to meet fixed interest and rental charges (after applying other income) amounted to \$745 per mile. The property and the income having reached a point where dividends could be resumed and maintained at the rate of 5 per cent annu, the board of directors declared dividends of 2½ per cent, payable July 20, 1901, and Jan. 30, 1902, and appropriated the remaining surplus income to the improvement of the property and to strengthening its financial resources. The

results accomplished during the past year are particularly gratifying, in view of the almost complete failure of the corn crop in the tributary country. Present indications for business in 1902 are bright.

Improvements.—The policy of making liberal expenditures, with a view of reducing cost of transportation and meeting the necessities of an increased volume of traffic, has been continued. These expenditures aggregated \$2,645,018, viz.: Grade reductions and changes of line, \$1,020,251; new steel and masonry bridges, \$369,939; new station buildings, fuel and water stations, \$399,179; additional side tracks, \$348,455; equipment, 500 box cars for Central Branch Ry., \$348,720; balance, \$263,467 miscellaneous. Of these expenditures \$294,838 were charged to capital account and the balance, \$2,350,685, to income account, as follows: To maintenance expenses, \$393,308; against income account year 1901, \$1,608,657; to surplus income Central Branch Ry. year 1900, \$348,720. No other charges have been made to capital account except for additional equipment, costing \$6,267,417, the purchase of securities covering, or the construction of new mileage, or the purchase of real estate and right-of-way.

Operating Results.—The result of these expenditures will be to reduce the cost of transportation. Some benefit has already been received, but the full measure of economy should be found in the reports of subsequent years. During the current year conducting transportation expenses increased only \$666,481 over last year, or 8.3 per cent, while gross earnings increased \$4,368,806, or 13.5 per cent. The average train load of the system increased from 252.5 tons in 1900 to 284.1 tons in 1901. Independent of the appropriations of income for improvements above specified the expenditures for maintenance of the road and equipment were on a liberal scale. The amount charged to maintenance of way was \$905 per mile; repairs of locomotives amounted to 5.98 cents per mile run; repairs of freight cars, 4.5 mills per mile run.

Acquisitions.—In view of the recent large railroad consolidations in the territory tributary to the Missouri Pacific lines, it was deemed prudent, in order to protect through business to the Pacific Coast, as well as the business to the important and growing States of Colorado and Utah, to acquire an interest in the Denver & Rio Grande RR. Co. (\$14,800,000 common and \$7,500,000 preferred stock were acquired from the proceeds of \$18,495,805 new stock issued during the year.—Ed.) This has been done in connection with allied interests. Control is now in friendly hands. While protecting the Missouri Pacific system, this acquisition need not interfere with the friendly interchange of business which has always been maintained by the Denver & Rio Grande with its other Eastern connections.

The St. Louis Iron Mountain & Southern Ry. has acquired the securities of the New Orleans & Northwestern RR., which runs from Collinston to Natchez and opens up valuable territory, and in connection with a line being constructed by the Texas & Pacific road from Red River to Concordia provides a line for traffic to New Orleans with grades of 15 feet to the mile, as against a grade of 52 feet to the mile by way of Alexandria, at the same time shortening the distance over 30 miles; also of the Little Rock & Hot Springs Western Ry., the latter securing to the road the best possible line from the north and east into Hot Springs, a growing centre of traffic and an important health resort.

Notes.—The Vice President's report shows that \$4,172,000 stock and \$5,000,000 bonds of the New Orleans & Northwestern and \$1,140,000 (entire) stock of the Little Rock & Hot Springs Western were acquired at a cost of \$2,098,500 from funds in the treasury and \$1,490,700 Arkansas Midland Ry. stock and \$124,875 Brinkley Helena & Indian Bay RR. stock, by the proceeds of \$882,000 of St. Louis I. M. & Southern general consolidated railway and land grant bonds.—Ed.]

New Mileage.—The expenditures for new mileage are principally represented by the finishing of the line along the Missouri River from Jefferson City to Booneville and from Lake City to Kansas City, thus completing a low-grade line from Labadie to Kansas City, 248 miles. The completion of this line, avoiding the heavy grades of the present main line of the Missouri Pacific road, will materially increase the efficiency and reduce the transportation expenses of the system. These are expected to be opened for traffic about April 1, 1902.

The report of Second Vice-President Charles G. Warner says in part:

Equipment.—In addition to the equipment acquired and paid for during 1901 orders have been placed for delivery in 1902 of 88 locomotives (68 for use in freight and 15 in passenger service), 400 Rogers ballast cars, 500 stock cars, 380 turntable cars and 2 café observation cars. For the still further improvement of grade lines 3 additional steam shovels and 3 Laggerwood unloader engines will be available in the early part of 1902.

Roadway, Etc.—Adjustment of grades was accomplished along 150 miles to standards heretofore reported as adopted and additional side tracks and facilities furnished; bridges were replaced and, together with culverts, strengthened and made available for heavy traffic; heavier rail was laid along 226 miles, releasing other rail which has been used to the best possible advantage at other locations. The total number of miles now provided fully with Class A steel structures is as follows: Missouri Pacific Ry. and branch lines, 1,945; Central Branch Ry., 396; St. Louis Iron Mountain & Southern Ry. and branch lines, 1,434; total, 3,687 miles.

Traffic Statistics.—The following tables compiled from the company's reports show the changes in tonnage of principal articles carried, and other statistics:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).						
Year.	Total.	Lumber.	Livestock.	Bulk Grain.	Coal.	
1901.....	7,776	525 (6.7%)	597 (7.7%)	1,495 (19.2%)	1,627 (20.9%)	
1900.....	6,895	475 (6.9%)	552 (8.0%)	1,392 (20.2%)	1,451 (21.1%)	

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).						
Year.	Total.	Lumber.	Livestock.	Bulk Grain.	Coal.	
1901.....	6,948	1,703 (24.6%)	90 (1.3%)	76 (1.1%)	878 (12.6%)	
1900.....	5,846	1,470 (25.2%)	101 (1.7%)	549 (9.4%)	685 (11.2%)	
1899.....	5,389	1,356 (25.1%)	118 (2.2%)	440 (8.2%)	510 (9.5%)	

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems (including the Central Branch Ry., heretofore shown separately, the Kansas City Northwestern RR. and the Sedalia Warsaw & Southwestern Ry. in both years for the purpose of comparison) for two years is as below given:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.		
	1901.	1900.
Miles operated, average.....	5,570	5,352
Operations—		
Passengers carried.....	5,074,892	5,308,510
Passengers carried one mile.....	270,395,320	249,938,997
Rate per passenger per mile.....	2.910 cts.	2.219 cts.
Freight (tons) carried (revenue).....	13,059,037	11,450,732
Freight (tons) carried 1 mile (revenue).....	3,234,221,895	2,718,043,993
Rate per ton per mile (revenue).....	0.925 cts.	0.954 cts.
No. of revenue tons in train.....	259.4	230.8
Earnings per freight train mile.....	\$2.20547	\$2.11370
Earnings per passenger train mile.....	\$0.99600	\$1.00030
Gross earnings per mile of road.....	\$6,600.25	\$5,825.18
Earnings—		
From freight.....	\$26,676,118	\$23,224,617
From passengers.....	5,975,544	5,546,092
From mail.....	1,239,346	1,230,599
From express.....	706,297	623,218
From rents.....	72,460	70,800
From miscellaneous.....	1,991,328	1,597,062
Total earnings.....	\$36,661,093	\$32,292,338
Expenses—		
Transportation.....	\$9,789,616	\$9,123,336
Motive power.....	7,988,137	6,985,111
Maintenance of way.....	5,013,920	4,306,998
Maintenance of cars.....	1,905,763	2,106,640
General.....	817,878	706,812
Total.....	\$23,615,514	\$21,203,395
Ratio of operating expenses to earnings.....	(64.41%)	(65.66%)
Net earnings.....	\$13,045,579	\$11,088,993

The consolidated income accounts of the Mo. Pac. & St. L. I. Mt. & So., including all leased and operated lines, for 1901 and 1900 are as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.		
	1901.	1900.
Net earnings.....	\$13,045,579	\$11,088,993
Other income, dividends, interest, &c.....	2,473,431	1,871,889
Total.....	\$15,519,010	\$12,960,782
Deduct—		
Interest on bonds, and rentals.....	\$6,615,889	\$6,791,798
Taxes.....	1,063,913	1,063,094
Sundry accounts.....	341,683	785,340
Dividends on Missouri Pacific stock.....	3,563,802	.....
Total.....	\$11,604,290	\$8,642,232
Balance, surplus.....	\$3,914,720	\$3,818,550

The statements of the Missouri Pacific Railway system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for four years:

MISSOURI PACIFIC RAILWAY.				
	1901.	1900.	1899.	1898.
Miles oper. Dec. 31.....	1,539	1,513	1,513	1,513
Earnings—				
Passengers.....	2,178,472	2,076,594	1,988,769	2,546,490
Freight.....	8,709,322	8,073,388	7,378,966	9,691,742
Mail, exp. & miscel.....	2,275,119	1,978,098	1,791,991	1,873,045
Total.....	13,162,913	12,128,080	11,159,726	14,111,277
Expenses—				
Transportation.....	2,932,561	2,932,852	2,908,711	4,373,274
Motive power.....	2,579,436	2,312,988	2,185,405	2,970,413
Maint. of way.....	1,793,690	1,523,434	1,313,152	2,305,410
Maint. of cars.....	1,085,082	1,117,144	1,091,188	995,376
General.....	314,658	289,240	282,243	298,518
Total.....	8,749,327	8,155,656	8,060,699	10,341,990
P.c. of exp. to earn's (66.46%).....		(67.38%)	(72.14%)	(76.38%)
Net earnings.....	4,413,586	3,977,424	3,099,027	3,269,287
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	4,413,586	3,977,424	3,099,027	3,269,287
Surplus of branches.....	1,338,932	642,701	319,098	167,489
Divs., int., rentals, etc.....	2,947,302	2,310,385	917,277	623,081
Total net inc'ns.....	8,699,820	6,930,510	4,335,402	4,059,867
Disbursements—				
Interest on bonds.....	2,881,194	3,301,729	3,058,438	3,058,438
Taxes.....	695,231	637,443	645,874	649,339
Rentals.....	167,436	116,285	116,182	116,182
Other charges.....	92,008	77,159	115,036	222,341
Dividends.....	3,563,803	.....	.....	.....
Total disbur'ts.....	7,399,657	4,152,616	3,935,530	4,052,290
Surplus for year.....	1,300,163	2,777,894	399,872	7,647

GENERAL BALANCE SHEET DEC. 31.				
	1901.	1900.	1899.	1898.
Assets—				
Road & equipm't.....	59,782,291	55,631,354	54,948,522	53,194,488
Stocks & bonds.....	71,331,657	60,101,132	56,013,672	56,305,061
M. P. & p. d. notes.....	.....	144,000	1,414,000	1,414,000
St. L. I. M. & So. notes.....	.....	.....	495,000	495,000
Materials & sup.....	2,086,563	990,984	1,007,196	847,254
Cash.....	4,009,469	4,949,951	719,482	963,731
Sundry accts. coll'd.....	2,093,080	1,441,123	2,166,962	2,151,133
Miscel. accounts.....	2,072,013	1,185,013	1,063,703	633,318
Total assets.....	141,974,973	124,443,562	117,823,378	116,023,906

	1901.	1900.	1899.	1898.
Liabilities—				
Stock	78,402,875	50,432,150	47,448,650	47,447,075
Bonds (see Inv. Supp.)	54,012,000	65,374,000	62,138,000	62,138,000
Int. due & acc'd.	553,182	1,135,475	965,690	980,088
Accounts payable	3,528,282	2,277,108	2,714,040	1,762,488
Loans payable	1,910,050	1,257,311	711,850	560,355
Miscellaneous	776,781	3,213,608	435,715	35,843
Income account	3,237,705			
Total liabilities	141,374,973	124,443,562	117,328,376	116,023,005

* Includes \$1,368,822 "expenditures on account of construction and projected lines."

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1901.	1900.	1899.	1898.
Miles operated Dec. 31.	1,774	1,774	1,774	1,774
Earnings from—				
Passengers	2,596,131	2,448,202	2,389,637	2,152,647
Freight	13,104,756	11,014,596	10,340,270	9,492,157
Mail, express & misc.	1,260,134	1,118,159	1,076,311	988,701
Total earnings	16,961,021	14,581,037	13,806,118	12,633,505
Expenses—				
Transportation	4,050,273	3,622,063	3,647,842	3,493,763
Motive power	2,990,665	2,378,299	2,230,087	2,126,627
Maintenance of way	1,858,146	1,385,581	1,665,793	1,714,267
Maintenance of cars	744,722	847,868	791,262	726,583
General	377,278	314,204	441,573	269,339
Total expenses	10,016,074	8,548,015	8,776,538	8,330,579
P. o. of op. exp. to earn.	(59-053)	(58-624)	(63-570)	(65-840)
Net earnings	6,944,947	6,033,022	5,029,581	4,302,926

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Receipts—				
Net earnings	6,944,947	6,033,022	5,029,581	4,302,926
Dividends, int., premium on bonds and misc.	1,062,572	399,235	997,051	44,856
Total net income	8,007,519	6,432,257	6,026,632	4,347,782
Disbursements—				
Interest on bonds	3,118,403	3,070,598	2,638,313	2,237,758
Taxes	301,000	238,951	269,289	264,289
Rentals	210,495	210,495	381,095	381,095
Prem., adj. of int., com. on bds. exch. car tr. &c.	245,973	706,101	1,981,135	242,437
Dividends	1,547,283	1,547,242	515,745	
Total disbursements	5,423,154	5,823,387	5,785,577	3,175,579
Balance, surplus	2,584,365	608,870	241,055	1,172,243

GENERAL BALANCE SHEET DECEMBER 31.

	1901.	1900.	1899.	1898.
Assets—				
Road and equipment	72,190,027	69,581,893	69,183,147	69,063,568
Land grants	1,278,062	1,549,424	1,594,707	1,817,388
Stocks and bonds	27,902,138	25,132,826	25,779,850	8,270,808
Bonds and notes	850,867	806,000	250,000	771,000
Cash on hand	442,043	923,699	185,762	
Land grant accounts	258,419	217,879	326,014	146,894
Little Rock & Ft. S. Ry.	381,466	325,309	328,559	328,546
Miscellaneous	335,709	83,574	76,007	127,389
Total assets	102,841,689	97,938,747	98,366,584	80,661,344

Liabilities—				
Stock (see Inv. Supp.)	25,798,710	25,798,035	25,795,055	25,795,115
Bonds (see Inv. Supp.)	67,640,997	65,790,596	66,487,543	47,538,548
Car trusts	1,741,000	349,000	516,000	683,000
Loan to refund bonds				1,850,000
Interest due & accrued	1,063,574	1,005,800	985,974	624,547
Due Missouri Pac. RR.	353,711	411,588	126,128	
Rentals guar., accrued	91,270	97,242	98,565	179,517
Notes & miscellaneous	277,166	415,362	894,023	746,380
Improvement fund	750,000			
Income account	5,128,281	4,074,164	3,465,296	3,221,242
Total liabilities	102,841,689	97,938,747	98,366,584	80,661,344

—V. 74, p. 206, 94.

American Ice Co.

(Report for the year ending Dec. 31, 1901.)

President Schoonmaker says in substance: "The outlook for the current year is very encouraging. The sales for the past year were the largest in the history of the company. The company is organized in a number of Eastern cities, including Washington, Baltimore, Philadelphia, Boston and New York, besides many other cities. The object this year will be to increase the tonnage. The present policy is to discourage the purchases of competing companies. The present properties are ample to do the business at all the places where the company does business. A coal business is being done in Baltimore and Philadelphia, and has been recently started in New York on a small scale. The docks, barges, horses, wagons, etc., can be used to good advantage in the coal business, especially during the winter, when one-half the horses are idle. The coal business should be a prominent feature in the future. The policy has been to concentrate plants wherever conditions justified. The crop of ice the past season has been satisfactory. The company has under cover between 4 and 4½ million tons, sufficient for the needs this year in connection with the 30 artificial ice plants operated. Propositions have been made to acquire the Knickerbocker Ice Co. of Chicago, but so far nothing definite has been done." The management feels that it would be more profitable to confine operations to the seacoast towns and is also of the opinion that the litigation which has been carried on against the company is about over and nothing further is to be feared in this direction.

BALANCE SHEET DEC. 31.

	1901.	1900.	1901.	1900.
Assets—			Liabilities—	
Gen'l prop. acct.	41,180,309	35,442,570	Capital stock	40,000,000
Cash	1,280,375	2,080,307	Bills, etc.	1,808,394
Total	42,460,684	37,522,877	Total	41,808,394

—V. 73, p. 1398.

American Tobacco Co.

(Report for year ending Dec. 31, 1901.)

The report says in substance: "There has been no change in the capital stock or dividend scrip during the year. Cash to the extent of \$11,908,265 has been expended during the year in the purchase of properties, plants, businesses and stocks of other companies. The [following] statement does not include the company's share of the undivided net earnings for 1901 of companies in which it is interested, amounting to about \$1,500,000, which it has been deemed advisable not to declare as dividends, but to let remain for the present as surplus on the books of those companies." The earnings, balance sheets, etc., compare as follows:

EARNINGS, CHARGES, ETC.

	1901.	1900.	1899.	1898.
Net earn. over charges	6,647,114	6,303,498	5,302,384	4,937,804
Deduct—				
Div. on pref. st'k (8 p. c.)	1,120,000	1,120,000	1,120,000	1,007,020
Div. on common stock	3,270,000	3,270,000	2,972,500	2,872,300
Interest on scrip	180,890	180,834	192,143	214,800
Total	4,576,890	4,570,834	4,184,643	3,834,120
Surplus for year	2,076,224	1,732,664	1,017,741	2,123,684
Surplus Jan. 1	4,308,093	2,575,430	22,557,689	7,447,850
Sale of plug business				11,701,414
Other sources				1,284,741
Total	6,384,317	4,308,094	23,575,430	22,557,689
Scrip div. on com. stock			21,000,000	
Surplus Dec. 31	6,384,317	4,308,094	2,575,430	22,557,689

* In 1898, 8 p. c.; in 1899, 6½ p. c.; in 1900 and in 1901, 6 p. c.

BALANCE SHEET DEC. 31.

	1901.	1900.	1899.	1898.
Assets—				
Real estate, mach'y, fixtures, etc.	5,007,146	4,980,245	4,630,839	4,630,839
Leaf tobacco, stock, supplies, etc.	11,024,441	9,887,723	10,286,750	
Stocks in other companies	26,581,407	22,630,138	17,929,997	
Stocks in foreign companies	9,956,458	4,456,373	4,363,755	
Cash	1,496,662	1,292,441	4,445,592	
Bills and accounts receivable	7,269,883	6,864,887	3,525,433	
Patents, trade-mark, good-will, etc.	29,747,316	29,921,469	31,887,167	
Total assets	91,183,613	79,983,253	77,075,543	
Liabilities—				
Stock, common	54,500,000	54,500,000	54,500,000	
Scrip issue	3,014,490	3,014,490	3,024,490	
Stock, preferred	14,000,000	14,000,000	14,000,000	
Dividends	1,097,500	1,097,500	1,097,500	
Accounts and bills payable	11,777,974	2,895,748	1,729,432	
Accrued consignee's commissions	1,438	14,319	50,246	
Advertising fund	377,756	72,987	65,260	
Interest on scrip	30,142	30,138	30,136	
Surplus	6,384,318	4,308,093	2,575,430	
Total liabilities	91,183,613	79,983,253	77,075,543	

—V. 74, p. 203.

Continental Tobacco Company.

(Report for year ending Dec. 31, 1901.)

The report of the Treasurer says in substance: "There has been no change in either the capital stock or the 7 per cent gold debenture bonds during the year. The company has expended during the year cash to the extent of \$5,787,375 in the purchase of stocks in and property, business plants and assets of other companies. The financial statement does not include the company's share of the undivided net earnings for 1901 of companies in which it is interested, amounting to more than \$500,000, which has been deemed advisable not to declare as dividends but to let remain for the present as surplus on the books of those companies." The earnings and balance sheet follow:

	1901.	1900.	1899.
Net earn. after all charges and expenses	\$7,600,740	\$4,480,858	\$3,082,756
Dividend on p. stock (7%)	5,419,122	(7%) 5,419,122	(3½%) 1,709,561
Dividend on com. stock	976,922		
Net appl. to surplus	\$3,204,996	\$1,061,736	\$322,195

* This "represents the efficient conduct of the business for a period of only a little more than six months, and not for a whole year." See V. 70, p. 738.

BALANCE SHEET OF DEC. 31.

	1901.	1900.	1901.	1900.
Assets—			Liabilities—	
Plant, trade marks, etc.	78,874,145	78,504,980	Preferred stock	48,544,500
Supplies, etc.	7,587,741	6,359,168	Common stock	48,544,100
Stock in other companies	15,591,245	11,318,930	Debentures	1,881,100
Cash	8,130,627	3,194,237	Provision for int.	27,000
Bills and acc'ts receivable	6,437,835	5,100,948	Div. on p. stock	854,781
Total	111,621,613	104,379,963	Div. on com. st'k	978,922
			Accrued commis	1,151,748
			Advertising f'd	858,257
			Bills & acc'ts pay.	3,263,523
			Surplus	4,389,627
			Total	111,621,613

—V. 74, p. 530.

American Writing Paper Company.

(Report for the year ended Dec. 31, 1901.)

The executive committee, consisting of W. N. Caldwell, G. B. Holbrook, C. A. Crocker and others, say in substance:

For the period covered by the first seventeen months the company earned at the rate of \$906,703 per annum over all expenses; during the last 12 months the amount was \$1,064,088, or \$214,088 above the \$850,000 interest on bonds. Since July 1, 1901, the sinking fund provision has come into operation and from this surplus of \$214,088 \$50,000 has been used to purchase and retire \$71,000 bonds. The income from all bonds thus purchased for the sinking fund will be available to retire additional bonds. The re-distribution of the product of the company among its 30 different mills, so as to secure for each mill the kind of paper it is best fitted to make, has been continued along conservative lines, and a position has been reached where very considerable advantages can be expected to be reaped from the practical completion of this work. The profits of the mills producing the higher grades of paper are now very satisfactory, but during the ensuing year it will be necessary to direct attention especially to increasing, so far

as possible, the output of the remaining mills in order to reduce the cost of the cheaper grade. With this end in view various improvements will be introduced. The sales department is now thoroughly well organized and doing effective work at very reasonable cost. All purchases have been made for cash to secure all cash discounts. The company has no floating debt. The general business outlook seems favorable. The various mills are running full and the earnings so far this year are in excess of those for the same period last year.

The profit and loss account and balance sheet follow:

	Jan. 1, 1901, to Dec. 31, 1901.	Aug. 1, 1899, to Dec. 31, 1900.
Net earnings.....	\$1,328,890	\$1,454,373
Interest, etc.....	72,852	97,364
Total net income.....	\$1,301,742	\$1,551,737
Interest on bonds.....	\$850,000 (17 mos.)	\$1,222,816
Expenses, including maintenance.....	287,655	215,216
Bad debts, etc.....		51,993
Surplus.....	\$1,087,655	\$1,490,056
	\$314,087	\$31,680

BALANCE SHEET JAN. 1.

	1902.	1901.		1902.	1901.
Assets—			Liabilities—		
Plant, real estate.....	\$5,140,906	\$4,896,484	Preferred stock.....	12,500,000	12,500,000
Cash and accounts receivable.....	1,975,181	1,798,571	Common stock.....	11,500,000	11,500,000
Company bonds.....	148,924	159,991	S. p. c. bonds.....	17,000,000	17,000,000
Miscellaneous stocks.....	10,335	10,335	Accounts payable.....	138,797	77,497
Sup. & materials.....	2,072,330	2,379,063	Surplus.....	\$75,703	61,080
Sinking fund.....	30,000				
Treas. com. stock.....	2,000,000	2,000,000			
Total.....	\$1,409,505	\$1,139,178	Total.....	\$1,409,505	\$1,139,178

—V. 72, p. 875.

American Iron & Steel Manufacturing Company.

(Report for the year ending Dec. 31, 1901.)

President J. H. Sternbergh says in substance:

During the year the company manufactured 117,661 net tons of bar iron and steel. Of this quantity we sold 36,469 net tons merchant bar iron, and of the remainder we manufactured and sold 62,106 net tons of miscellaneous finished goods, bolts, nuts, rivets, etc. Our total sales of all products for the year amount to \$4,754,560. Dividends paid in 1901 were: On preferred stock (5%—1 1/4% quarterly); on common stock, one dividend of 5% and two of 3%; total, 11% on amount paid in; ordinary repairs and renewals of buildings and machinery are charged monthly to "operating expenses," and new construction to "plant and equipment." The company's credit is first-class. We pay for all of our purchases promptly, and discount our bills whenever possible.

We have sold the real estate and buildings of our North Reading Works, and shall move most of the machinery to Lebanon and concentrate more of our work at this point. We are obliged to practically rebuild much of our Central Works. Much of this work has already been done, and when all of the above improvements are completed, we shall be able to execute our orders much more satisfactorily and economically.

BALANCE SHEET DEC. 31.

	1901.	1900.		1901.	1900.
Assets—			Liabilities—		
Plant and equip't.....	\$3,597,547	\$3,439,758	Preferred stock.....	\$3,000,000	\$3,000,000
Supplies.....	\$1,389,840	\$1,348,809	Common stock.....	\$1,700,000	\$1,700,000
Cash.....	104,129	172,429	Accounts payable.....	606,323	637,880
Accounts receivable.....	512,785	508,568	Undivided profits.....	154,818	126,880
Total.....	\$5,494,641	\$5,464,288	Total.....	\$5,494,641	\$5,464,288

x Issue is \$17,000,000, 10 per cent paid. y Valued at less than present market prices.

The directors for 1902 are:

J. H. Sternbergh (President and General Manager), Reading, Pa.; H. M. Sternbergh (Vice President), Reading, Pa.; James Lord (Manager), Lebanon, Pa.; H. M. M. Richards (Treasurer), Lebanon, Pa.; C. M. Hallman (Secretary), Lebanon, Pa.; Edward Bailey, Arthur Brock, Horace Thomas Evans, H. H. Light, William H. Wallace.—V. 72, p. 673.

Lehigh & Wilkesbarre Coal Co.

(Statement for the year ending Dec. 31, 1901.)

The results for two years past have been:

	1901.	1900.
Receipts from all sources.....	\$12,578,247	\$10,081,519
Operating expenses, renewals, taxes, etc.....	11,008,868	8,528,797
Net earnings.....	\$1,567,379	\$1,532,722
Interest charges.....	\$1,469,188	\$1,395,140
Sinking fund charges.....	100,108	124,935
Balance for year.....	def. \$1,918	sur. \$19,447

—V. 71, p. 28.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Austin (Tex.) Rapid Transit Ry.—Sale.—The foreclosure sale will take place on May 6; upset price, \$100,000.—V. 74, p. 426.

California & Nevada RR.—Proposed Successor Co.—See Oakland & East Side RR.—V. 73, p. 1312.

Canada Atlantic Ry.—New Mortgage.—A dispatch from Montreal states that it was decided on Wednesday to issue bonds on the entire system at \$25,000 per mile and \$1,200,000 on the St. Lawrence bridge at Coteau, the entire issue to be \$11,200,000 in 109-year bonds bearing about 4 per cent interest. The issue of bonds, it is stated, has nothing to do with the sale of the road. Presumably the new issue will provide for the retirement of the \$4,950,000 bonds now outstanding.—V. 74, p. 426, 204.

Central Railroad of New Jersey.—Resignation.—Vice-President Charles H. Warren, who has been Vice-President and General Manager since the Reading Company secured control early in 1901, has resigned. The resignation will take effect on June 1, at or before which time it is generally expected the offices of the company will be removed to the Reading Terminal in Philadelphia. See report and also editorial on page 551.—V. 74, p. 473, 93.

Cincinnati Newport & Covington Light & Traction Co.—Amalgamation.—This company was incorporated in New Jersey on March 11 with \$10,000,000 authorized cap-

ital stock, of which \$5,000,000 is 4 1/2 per cent non-cumulative preferred (also as to assets in case of liquidation), as a stock-holding company to take over the Cincinnati Newport & Covington Ry. and the Union Heat, Light & Power Co. (See V. 73, p. 992; V. 73, p. 38, 394.) Circulars have been issued to the stockholders of both of the companies last named offering them for each \$100 par value of their stock the amount set opposite thereto in preferred and common stock of the new Light & Traction Company, viz.:

Name of company.	New pref. stock.	New com. stock.
Cin. Newport & Cov. Ry., stock (\$3,200,000).....	\$10	\$100
Union Light, Heat & Power Co., stock (\$1,500,000).....	40	70

* Or optionally \$100 in cash. See below.

The circular signed by C. W. Wetmore and James C. Ernst, syndicate managers, says in part:

A syndicate has been formed by subscribers (including many large stockholders of the two companies named) to carry out the arrangement herein stated and provide the funds required under the plan. The syndicate has made a contract with the new light and traction company under which the latter will issue and deliver \$1,300,000 preferred and \$5,000,000 common stock in payment for all the stocks of the two companies and \$500,000 in cash, to be used by the new company to provide for permanent improvements and extensions of the property of the constituent companies and other corporate purposes. The remaining \$700,000, par value, of the preferred stock will be held in the treasury to provide for future development and requirements.

Stockholders of the Railway Company who do not desire to make the exchange, but prefer to sell their holdings, are offered \$100 in cash for each share of stock delivered at the German National Bank of Covington, Kentucky, within 20 days after notice from the syndicate managers declaring the plan effective.

All stock to be exchanged must be deposited on or before May 15, 1902, with the Cincinnati Trust Co., which will issue receipts exchangeable for the engraved certificates of the new stock when ready. The right is reserved to withdraw the offer at any time in the discretion of the syndicate managers. More than a majority of the stock of each of the companies has agreed to the plan.

The directors are as follows:

Directors.—James C. Ernst, C. W. Wetmore, Julius Fleischmann, Joseph F. Trevor, James M. Hutton, Henry C. Burkhold, George E. Sheldon, Charles A. Spofford and Randolph Rodman.

James C. Ernst, President of the Cincinnati Newport & Covington Ry., will be President of the new company and C. W. Wetmore, of the North American Co., Vice-President.

Cincinnati Newport & Covington Ry.—Amalgamation.—See Cincinnati Newport & Covington Light & Traction Co. above.—V. 74, p. 528, 426.

Cleveland City Railways.—Injunction.—Judge Phillips in the Common Pleas Court on March 10 dismissed the motion of the Cleveland Electric Railway and the Cleveland City Railway to dissolve a temporary injunction obtained by John B. Hoefgen, restraining them from interfering with his efforts to secure the consent of property owners for the proposed three-cent fare street car system.—V. 74, p. 878, 93.

Cleveland Electric Ry.—Reported Consolidation.—The Cleveland "Plaindealer," in a recent issue, stated that terms have been agreed upon for the consolidation of the Cleveland Electric and the Cleveland City Electric railway companies, with Senator Mark Hanna as President, the consolidated company to be known under the name of the Cleveland Electric Railway Co. By the terms of the agreement, it is stated, all the \$13,000,000 Electric Railway stock will go into the general pool at \$90 a share and the City Railway stock at \$130 a share, or the Cleveland Electric will go in at \$100 a share and the Cleveland City at \$140 a share. The general opinion in Cleveland now is that a consolidation will be brought about shortly or at any event within the next few months, the capitalization of the combined properties to be about \$25,000,000 or \$30,000,000 in stock, with a bond issue to provide for the outstanding bonds and necessary improvements.

New Officers.—Horace F. Andrews has been elected President and H. C. Davies, Secretary. See Cleveland City Railways above.—V. 74, p. 528, 426.

Cleveland Palmsville & Eastern RR.—Increase of Stock.—The stockholders will vote on April 10, 1902, on a proposition to increase the capital stock from \$1,500,000 to \$2,000,000, the proceeds to be used to complete the road, to pay off the unfunded and floating debt, and other liabilities incurred in construction and equipment.—V. 74, p. 267.

Denver & Rio Grande RR. Co.—Listed.—The New York Stock Exchange has listed \$2,400,000 additional first consolidated mortgage 4 per cent gold coupon bonds of 1936, for \$1,000 each, making the total listed to date \$31,059,000. The bonds have all been used in the purchase and acquisition of locomotives and cars.—V. 74, p. 477.

East St. Louis Electric Street RR.—Consolidation.—E. W. Clark & Co. of Philadelphia have purchased the road, and, it is understood, other lines operating in East St. Louis, viz.: the St. Louis & Belleville Traction Co., running between Belleville and East St. Louis, and the St. Louis & East St. Louis Electric Ry., the latter crossing the Eads Bridge. About \$4,000,000 are reported to be involved in the deal and \$1,000,000, it is stated, will be expended in improvements and new equipment. A general consolidation is planned, but details, we are informed, have not yet been definitely arranged.—V. 74, p. 426.

Erie RR.—Listed.—The New York Stock Exchange has listed \$1,028,000 additional general lien 4 per cent gold coupon bonds of 1996, making the total amount listed to date \$34,885,000. The bonds have been issued to reimburse the company for expenditures incurred in the purchase and ac-

quisition of \$965,000 Suspension Bridge & Erie Junction R.R. bonds and \$5,000 Buffalo Bradford & Pittsburg R.R. bonds, which now complete the ownership of the Erie Company of the entire issues of bonds of those companies, and other bonds, capital stock and equipment obligations.—V. 74, p. 528, 536.

Evansville & Terre Haute R.R.—New Directors.—E. W. Winter and Albert Lanterbach were on Wednesday elected directors to fill vacancies. The directors discussed the subject of retiring the preferred stock, but no conclusion was reached.—V. 74, p. 477.

Fort Worth & Denver City Ry.—Report.—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Op. inc.	Charges.	Bal. sur.
1901.....	\$2,163,397	\$573,592	\$11,962	\$545,574	\$39,981
1900.....	1,807,089	387,019	17,083	400,378	3,726

—V. 74, p. 528.

Glenwood & Polytechnic Street Ry., Ft. Worth, Tex.—Sold.—Judge M. E. Smith, in the 17th District Court, on March 8 made an order transferring the property to Frank H. Grim of Cleveland, O., the purchaser on March 3 at foreclosure sale. The question of affirmance of the sale will come up later.—V. 74, p. 151.

Great Britain Railways Development Corporation.—Incorporation.—This company was incorporated in New Jersey on Dec. 17, 1901, with \$100,000 authorized stock, to be largely increased, as a securities holding company, to control interurban trolley roads in Great Britain. The \$3,800,000 capital required at once has, it is understood all been raised. The officers and directors are:

Directors.—F. R. Pemberton (President), Ernst Thalmann (Vice-President), B. S. Guinness (Treasurer) and C. Sidney Shepard of New York; John Skelton Williams, of Richmond, Va.; J. Wilcox Brown, Robert C. Davidson and J. William Middendorf, of Baltimore, Md.; Evans B. Dick, of Philadelphia and William P. Bonbright, of Colorado Springs, Col. O. W. King is Secretary and William McAdoo general counsel.

Several vacancies have been left on the board for Englishmen who have been invited to come in if they desire. William McAdoo is general counsel. President Pemberton says:

The reason why the new company was incorporated in the United States is that practically all of the capital will be furnished by American interests. Our policy will be to make the necessary advances to British companies for building trolley lines, or possibly for acquiring existing roads, if this is desired. The lines, however, will be operated solely by British companies.

Several of the directors are also identified with the Yerkes syndicate which is building tunnel railroads in London.

Great Eastern R.R.—Sale.—This partially constructed line in North Carolina is advertised for sale on May 5.—V. 71, p. 1120.

Hudson Tunnel Ry. Co.—New Securities.—The reorganization committee gives notice that stockholders who deposit their certificates duly endorsed in blank with the Continental Trust Co., 30 Broad St., New York, on or before April 7, and pay to it in cash 5 per cent of the par value of such stock, with interest at 5 per cent per annum upon such cash payment from Feb. 1 to date of payment, will be entitled to receive common stock of the New York & Jersey R.R. (the successor company) to an amount equal to one-half of the par value of the stock deposited, and first mortgage bonds of said company to the amount of such cash payment, bearing interest at 5 per cent from February 1. No stock will be received after the date mentioned. See New York & Jersey R.R. below.—V. 74, p. 379.

Kansas City Fort Scott & Memphis Ry.—Assents.—The Old Colony Trust Co. of Boston announces that over a majority of the Kansas City Memphis & Birmingham income bonds has been deposited with it under the plan providing for the payment of fixed interest in consideration of a ten-years' option of purchase. The time to make deposits has been extended to April 1. See advertisement on page viii.—V. 74, p. 477, 205.

Kansas City Southern Ry.—New Directors.—H. P. Wertheim, of Probat, Wetzler & Co., bankers, of New York, and Herman Sietcken, of W. H. Crossman & Bro., coffee merchants, of New York, have been elected directors.—V. 74, p. 94.

Little Falls & Dolgeville R.R.—Sale.—The foreclosure sale has been ordered and will probably take place in about 60 days. The New York Central & Hudson River R.R., it is expected, will purchase the property.—V. 72, p. 1188.

Louisville & Nashville R.R.—Listed.—The New York Stock Exchange has listed \$389,000 additional unified 50-year 4 per cent gold coupon bonds of 1940, making the total amount listed to date \$39,276,000. The mortgage is for \$75,000,000, of which \$11,917,660 was reserved to take up prior liens. Since June 1, 1890, expenditures and redemption of prior lien bonds under the terms of this mortgage have been made to the extent of \$41,181,408, entitling the company to that amount of unified bonds, viz.:

Construction, \$1,290,697; extensions, \$2,710,440; sinking funds, \$5,596,422; premium on bonds for sinking funds, \$301,200; corporate purposes \$5,000,000; purchase of stocks, \$1,475,767; equipment, \$995,028; prior issues, \$19,760,000; double track, \$338,000; purchase of roads, \$3,712,948; total, \$41,181,408. Account for as follows: Listed on the New York Stock Exchange, \$28,294,000; retired and canceled, \$17,000; now added to be listed, \$382,000; deposited as part collateral to \$7,500,000 L. & N. five twenty coll. trust bonds, \$2,000,000; in treasury of company, \$3,488,000; total issue, \$41,181,400.

Since the last application to list unified 4s, \$1,000,000 Louisville & Nashville R.R. Co. 5-20-year collateral trust bonds

have been redeemed and canceled and \$1,120,000 Louisville & Nashville unified 4s and \$320,000 Paducah & Memphis Division 4s (being a proportionate part of the collateral) have been thereby released to the company. There having been \$4,000,000 of said issue previously redeemed and canceled, there remains outstanding as of this date of said issue \$7,500,000.—V. 74, p. 528, 328.

Manhattan Ry. (New York).—Electrical Equipment.—On Tuesday, with the exception of the rush hours, all the trains on the Second Avenue line were operated by electricity at a schedule of one every four minutes during the greater part of the day. Sixteen trains are now in service and about six more will be delivered during the next two weeks. It is hoped to change the motive power on the Third Avenue line within six weeks, or as soon as sufficient equipment is received, and unless unexpected delays occur, on the west side next fall.—V. 74, p. 427, 94.

Metropolitan West Side Elevated Ry. of Chicago.—Extension.—The Douglas Park extension, 1.80 miles in length, was opened at midnight on March 9. Five of the seven stations have been completed, but the two remaining stations will not be ready for some weeks.—V. 74, p. 528, 327.

Nashville & Clarksville R.R.—Consolidation.—The stockholders will vote on April 15 on the approval of a contract for the purchase of the property and franchises of the Tennessee Central, the Nashville & Knoxville R.R. and The Tennessee Central Ry., and the making of a lease or service contract between the company and the Nashville Terminal Co.; also on authorizing a general mortgage and bonds upon the property and franchises and those to be acquired. The stockholders of the Tennessee Central Ry. and Nashville Terminal Co. will vote on these matters on the same day; those of the latter will also vote on the question of authorizing a mortgage to secure \$1,000,000 bonds for the construction of terminal facilities. See V. 73, p. 337, 392.

Nashville Terminal Co.—Lease.—See Nashville & Clarksville R.R. above. Contracts for the new terminal, it is stated, have been let and work will be started shortly.

New York & Jersey R.R.—Mortgage.—The company has filed its new mortgage to the Guaranty Trust Co. of New York, as trustee, to secure \$7,000,000 30-year 5 per cent gold bonds of \$1,000 each, due Feb. 1, 1933, subject to call at 110 and interest on any interest day. The following officers and directors have been elected:

Directors.—William G. McAdoo (President), Walter G. Oakman and Edmund C. Converse (Vice-Presidents), Elbert H. Gary, John Skelton Williams, Anthony Brady, E. F. C. Young, David Young, John G. McCullough, Frederic B. Jennings and G. Tracy Rogers. Henry A. Murray is Treasurer; Charles W. King, Secretary, and Charles M. Jacobs, Chief Engineer.

The engineers express the hope of being able to complete the tunnel in about two years.—V. 74, p. 380.

Northern Securities Co.—Action begun by Government.—The petition in the action against the company, the Northern Pacific and Great Northern companies, J. Pierpont Morgan James J. Hill, and others, for alleged violation of the Sherman Act of 1890 (Anti-Trust Law) was filed on Monday in the United States Circuit Court for the District of Minnesota.

The application of a company of the same name, with \$1,000,000 capital, for a charter, filed at Ottawa, Canada, early this month, is claimed by President James J. Hill and others to have no connection whatever with this company. Messrs. McGibbon, Casgrain, Ryan & Mitchell of Montreal, counsel for the Canadian company, declined to give any information concerning the matter.—V. 74, p. 478, 423.

Oakland & East Side R.R.—Incorporation.—The company was incorporated on March 4, with \$1,000,000 authorized capital stock, to take over the California & Nevada R.R., now being foreclosed, which operates a narrow-gauge road from Oakland, Cal., to Bryants, 23 miles, and convert the same to standard gauge, and extend it to Walnut Creek, with a branch to San Pablo, at a connection with the Atchison Topeka & Santa Fe, making a total of about 40 miles. The incorporators are M. J. Kelly, F. C. Havens and George E. Pratt of Oakland, and A. E. Bolton and M. A. de Lavesaga of San Francisco, who each own \$3,000 stock.—V. 73, p. 1312.

Pennsylvania R.R.—Offer to Subscribe.—Stockholders of record March 26 are given the privilege between April 31 and May 1 to subscribe at par to an amount equal to 25 per cent of their respective holdings in stock, to \$50,000,000 ten year 3½ per cent gold bonds of the denomination of \$1,000 and \$500 each, bearing date November 1, 1902, payable 50 per cent on subscription and the remaining 50 per cent between Oct. 20 and Nov. 1, inclusive. The bonds are convertible at the option of the holder into capital stock at \$70 per share on May 1st, 1904, or any subsequent semi-annual interest period during the life of the bond, on 30 days' written notice to the company. They may be called for redemption by the company at 102½ per cent and accrued interest at any interest period beginning with May 1st, 1904, on 90 days' notice, but when so called they may be converted, at the option of the holder, on the day named for redemption, into stock at \$70 per \$50 share on 30 days' written notice. The bonds are issued to provide the necessary funds for the purchase of 19,000 additional fifty-ton steel cars and 260 locomotives, required, as stated in the last annual report, for the increased traffic of the company, at an estimated cost of \$24,000,000 and for the construction of the tunnel extension of the system into the City of New York and the purchase of

the real estate required for the passenger station, the expenditure for which purposes for the years 1902 and 1903 are estimated at \$20,000,000 and for other corporate purposes.

Warrants will be issued to each stockholder specifying the amount of bonds to which he is entitled to subscribe, and these warrants, accompanied by the payment for the subscriptions, must be returned by the stockholders to the Treasurer on or before Nov. 1, 1902, when the bonds will be ready for delivery. The party paying the second instalment and receiving the bonds will also receive at the same time a check for interest on the first instalment from May 1 to Nov. 1, 1902, at the rate of 3½ per cent per annum. Upon the acquisition of all the stock of the Pennsylvania & North-western RR., now mostly exchanged for stock of the Pennsylvania RR., there will be outstanding stock of the latter amounting to \$204,593,400; the amount of stock required for the exchange of all of the \$50,000,000 bonds above mentioned is \$35,714,885, making a total of \$240,307,635. The total amount of stock thus far authorized by the stockholders is \$251,700,000. See advertisement on page ix.

Ratified.—The stockholders at the annual meeting on March 11 ratified the absorption of the Trenton Cut-off and Schuylkill & Juniata railroads.—V. 74, p. 478, 380.

Philadelphia & Camden Tunnel Co.—Incorporated.—The company was incorporated in New Jersey on March 5, with \$1,000,000 authorized stock, of which \$10,000 is paid in, to build a tunnel under the Delaware River between Philadelphia and Camden for both freight and passenger travel. Philadelphia and Chicago capitalists are reported to be interested in the project. The incorporators are:

E. D. French, of Camden; Joseph H. Bailly, of Wilmington, Del.; Mayne C. F. Parker, of Philadelphia; Daniel R. Hallahan, of Philadelphia.

Pittsburg Shawmut & Northern RR.—Circular.—President John Byrne, in a circular dated March 8, announces that over five-sixths of the holders of the 5 per cent bonds have consented to the exchange for the new 4 per cent bonds under the terms stated in V. 74, p. 327. The circular says in substance:

Under the agreement no advantage is given to a non-assenting bondholder, and therefore the action of those neglecting or refusing to co-operate may result in a necessary foreclosure of the mortgage on the property. Until all the bonds assent no improvement of the property can go forward, as the necessary capital cannot be made available. If the road is to be completed for use during the winter of 1902 the necessary work must be commenced within the next thirty days. Unless this is done the management will not undertake it this year, because it would simply result in carrying over next winter an incomplete property, involving several million dollars of dead capital, upon which interest would have to be paid, without being able to effectively use the road. Orders for bridges, rails, ties and power, which require several months to procure, must be placed early to insure delivery for use this year. Unless early action is taken the interest of the bondholders, therefore, will be very seriously endangered. Financial resource is impossible under the present 5 per cent mortgage because of its terms and conditions. The new mortgage is an absolute necessity, and the terms offered to the present bondholders are unquestionably fair and advantageous. If the plan is approved the property can be put in condition to earn interest on all the bonds; if not, and the bonds deposited by the majority holders should be withdrawn, as the plan permits, the value of all the bonds would be depreciated.—V. 74, p. 327.

Rhode Island Company.—New company—Consolidation.—An Act to incorporate this company was introduced on March 11 in the Rhode Island Legislature. The company will have the right to acquire by lease or purchase, gas and electric lighting properties and street railways incorporated under the laws of the State, or their securities, and will begin business with \$2,000,000 stock, in \$10 shares, all paid in in cash. Its purpose, it is understood, is to consolidate or bring under one control the United Traction Co. of Providence, Providence Gas Co. and Narragansett Electric Lighting Co., having a combined capital of about \$16,000,000. The incorporators named in the bill are H. Martin Brown, J. Edward Studley and Stephen O. Edwards, of Providence.

Sacramento Electric Gas & Ry.—Report.—The report for the year ending Jan. 31, 1902, shows, Gross earnings, \$419,761, against \$376,970 in 1900 01; net, \$224,514, against \$203,572; fixed charges, \$113,541; profit and loss entries (net) \$2,603; dividends (1-8 per cent), \$36,104; balance, surplus, \$65,266.—V. 72, p. 591.

St. Louis & Belleville Traction Co.—Sale.—Consolidation.—See East St. Louis Electric Street RR.—V. 73, p. 83.

St. Louis & East St. Louis Electric Ry.—Increase of Stock.—Bonds.—The stockholders will vote on May 10, 1902, on propositions to increase the capital stock from \$250,000 to \$500,000 and to authorize bonds to the amount of \$500,000, secured by a mortgage on all of the property, rights and franchises of the company. L. C. Haynes is President and Edwards Whitaker, Secretary.

Reported Consolidation.—See East St. Louis Electric Street RR. above.—V. 73, p. 1011.

St. Louis Southwestern Ry.—Plan Effective.—A large majority of the second mortgage income bonds having been deposited, the directors have declared the plan for financing the property effective and extended the time within which further deposits will be received to March 27, inclusive. Deposits will be accepted after that date only on such terms as the company may prescribe. See advertisement on page ix.—V. 74, p. 328, 307.

St. Louis Transit Co.—Report.—The results for the year ending Dec. 31, 1901, compare as follows:

Year.	Gross.	Net (after taxes).	Oth. inc.	Int. and div.	Bal., def.
1901....	\$5,777,599	\$3,086,199	\$4,315	\$3,617,142	\$520,630
1900....	4,462,991	816,503	6,216	2,517,112	1,691,393

The expenses of operation were reduced from 72-86 in the first quarter of 1901 to 58-53 per cent in the last quarter of the year.—V. 73, p. 1265.

Southern Pacific Co.—Consolidation of Controlled Companies.—See Southern Pacific RR. below.

Retirement of Mr. Hawley.—The executive committee, at a recent meeting in this city adopted resolutions complimentary to Mr. Edwin Hawley, who retires at the end of this month from the position of Assistant General Traffic Manager. The committee expresses appreciation of his consent to remain a member of the committee and of the board of directors and in this way give valuable experience and advice derived from nearly twenty years connection with the company and its predecessors.—V. 74, p. 380, 269.

Southern Pacific RR.—New Company.—Legislative action in California this last year has permitted the Southern Pacific management to merge its lines in California, Arizona and New Mexico into one corporation. Articles of incorporation were filed on the 7th inst. in San Francisco for a new company styled the Southern Pacific Railroad Co., with a capital stock of \$159,445,000. This is the amount of the combined stocks of the Southern Pacific RR. of California, the Southern Pacific RR. of Arizona and the Southern Pacific of New Mexico, and the stock of these companies will be exchanged for the stock of the new company. This action will do away with the necessity of maintaining three corporations and simplify matters very materially by bringing the three companies into one. The officials of the Southern Pacific Co. say that the incorporation of the new company has no bearing whatever on the proposed refunding operations, which, while contemplated, are still more or less remote.

Southern Railway.—Dividend Increased.—The directors have declared a semi-annual dividend of 2½ per cent, payable April 15, thus raising the annual rate to 5 per cent, against 4 per cent paid in 1901, 3 per cent in 1900 and 2 per cent in 1899.

Earnings.—The following is an approximate statement of earnings for the six months ending Dec. 31.

	Gross earnings.	Net earnings.	Oth. inc.	Charges.	Balance.
6 mos.					
1901 (approx.)....	18,994,665	8,115,050	414,527	4,080,622	2,438,955
1900 (actual)....	17,082,760	5,672,766	216,547	3,425,204	2,464,036

From the surplus as above for 1901 will be paid the 3½ per cent next month, amounting to \$1,500,000, against 3 per cent (\$1,200,000) paid out of the earnings of the earlier period, leaving a final surplus of \$938,955 for the six months of 1901, against \$1,264,098 in 1900.—V. 74, p. 96.

Tennessee Central Ry.—Merger.—See Nashville & Clarksville RR. above.—V. 74, p. 479, 96.

Texas Short Line RR.—Bonds Authorized.—The Texas Board of Railroad Commissioners have authorized the company to issue \$185,785 bonds on 9 miles of road from Grand Saline to Alba, from whence an extension is to be built to Hoyt on the Missouri Kansas & Texas. Further extensions, it is stated, are also contemplated. Henry M. Strong of Grand Saline, Tex., is President.

Texas Southern Ry.—Bonds.—The company has applied to the Texas Railroad Commission for authority to issue \$1,396,000 bonds on 72 miles of road extending from Marshall northwesterly to Winnsboro, Tex. Extensions are said to be projected south from Marshall to Beaumont and Sabine Pass, about 200 miles, and north from Winnsboro to the Red River by way of Paris, about 65 miles. L. E. Walker, of Marshall, Tex., is President and General Manager.

United Traction Co. of Providence.—Consolidation.—See Rhode Island Co. above.—V. 70, p. 177.

Wheeling & Lake Erie RR.—Equipment Bonds Offered.—F. J. Lisman & Co. offer at 104½ and interest, subject to sale or advance in price without notice, \$1,000,000 equipment sinking fund five per cent gold bonds, dated Jan. 1, 1902, due Jan. 1, 1922, interest payable Jan. and July, at the Mercantile Trust Co., New York, trustees. The bonds are part of a total issue of \$2,500,000, secured by new and modern equipment costing in the aggregate over \$2,750,000, including 2,600 forty-ton coal cars, 500 thirty-ton box cars and 33 locomotives. The trust agreement establishes a sinking fund under which these bonds are to be retired as follows: \$75,000 per annum for 4 years, beginning Jan. 1, 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 per annum for each successive period of 4 years to the date of maturity. If the bonds cannot be purchased at not exceeding 105 and interest, the company has the option either to draw the bonds by lot for payment at 105 and accrued interest, or to purchase additional new and modern equipment for the amount of the sinking fund, to be delivered to the trustee as additional security for the payment of the then outstanding bonds.

A letter from President Joseph Ramsey Jr. says:

The equipment now being delivered will add nearly 60 per cent to the tonnage capacity of the equipment, and I anticipate an increase of at least four to five hundred thousand dollars in the gross earnings from the increased carrying capacity.

In addition, the completion of the Pittsburg Carnegie & Western line between Jewett and Pittsburg will open up to the W. & L. E. direct access to the large freight tonnage of this territory, giving it a heavy tonnage of coal to the lakes and of ore from the lakes to Pittsburg, with its shipments of manufactured articles to the West. The Pittsburg inlet will be completed early in 1903. The company is also largely increasing its dock facilities at Huron by the construction of the latest improved coal and ore-handling machinery, enlargement of the docks and the doubling of track capacity, so that it will be able to handle during the coming season at least double the tonnage to and from vessels that the present machinery will handle. Two branch lines are now in course of construction which will develop large coal

fields and will add, under contract already made, at least 700,000 tons of coal traffic per annum.

Listed.—The New York Stock Exchange has listed \$847,500 additional first preferred stock and \$428,900 additional second preferred stock, making the total amount of first preferred stock listed to date \$4,986,900 and of second preferred stock \$11,993,500. The proceeds of the sale of these shares have been or are to be all used for additions and improvements or to pay off obligations incurred or to reimburse the treasury for similar expenditures.—V. 74, p. 529, 207.

Wilkesbarre & Western RR.—Sold.—The road was sold in foreclosure at Philadelphia on Mar. 10 to J. W. Turner, chairman of the reorganization committee, for \$75,000. Interest on the \$620,000 bonds had been in default since 1895.—V. 73, p. 1814.

INDUSTRIAL GAS AND MISCELLANEOUS.

(John) Abell Engine & Machine Co. of Toronto, Can.—Stock Offered.—This company, having \$1,000,000 authorized stock in shares of \$100 each, divided equally into 7 per cent cumulative preferred and common stock, recently offered for subscription \$400,000 of the preferred stock at par and \$100,000 common stock at \$110 per share, \$250,000 additional of common stock having been "taken by vendors in lieu of cash at \$110 per share." The remaining stock is all unissued. The actual net profits for the year ending Oct. 31, 1901, above proper charges for repairs are given as \$59,647, against \$87,468 the previous year. The National Trust Co. of Toronto is the registrar of the stock and transfer agent.

Among the directors are:

W. D. Matthews (President), Director of Canadian Pacific Railway; Robert Kilgour (Vice-President), President Carter-Crumme Co. and Vice-President Canadian Bank of Commerce; Frederic Nicholls and W. R. Brook, managing director and President, respectively, of the Canadian General Electric Co., and S. C. Wood, Vice-President Toronto General Trusts Corporation.

Amalgamated Copper Co.—Subsidiary Companies.—See Boston & Montana Consolidated Copper & Silver Mining Co. below.

Action on Dividend.—The board of directors at their last meeting changed the date at which dividends will be declared to the third Thursday of April, July, October and January. No action will therefore be taken on March 20 as expected on the quarterly dividend, which in the regular course would be payable at the end of the next month.—V. 74, p. 269, 153.

American Brake Shoe & Foundry Co.—Consolidation.—The company was recently incorporated in New Jersey with \$100,000 authorized stock, since increased to \$4,500,000 (in \$100 shares), of which \$3,000,000 is 7 per cent preferred and \$1,500,000 common stock, as a consolidation of the following companies:

Ramppe Foundry Co. of Mahwah, N. J.; Sargent Co. of Chicago Heights, Ill.; Lappin Brake Shoe Co. of Bloomfield, N. J., and the Corning Brake Shoe Co. of Corning, N. Y.

The combined properties manufacture about 50,000 tons of brake shoes used on steam and electric cars, and are stated to control that industry, and also iron and steel castings, particularly those employed in mining operations, the whole representing a yearly output of \$2,500,000 to \$3,000,000. The brake shoes controlled are known as the Sargent Skeleton Steel Shoe, Diamond "S," Skeleton Steel Insert, Lappin Steel Back, Corning and Roes-Meehan. The company will also issue \$1,000,000 bonds. The officers are:

President, W. D. Sargent; Vice-President and General Manager, Otis H. Cutler; Second Vice-President, Jos. D. Gallagher; Treasurer, E. K. Gilbert; Secretary, R. J. Davidson.

The office is at 26 Cortlandt Street, New York, and after May 1 will be at 170 Broadway.

American Coke & Gas Co.—Stock Offered.—This company, incorporated in New Jersey with \$1,000,000 authorized capital stock (all of one kind), which claims to own fundamental patents for a burner for making from the lowest grades of crude petroleum oil a safe, economical and powerful gas fuel by impregnating superheated steam therewith, thus decomposing it into a carburetted water gas, is offering \$500,000 of its treasury stock at \$5 per \$10 share. The process, it is stated, is applicable to any purpose requiring heat. The officers are:

President, Geo. B. Davis; Vice-President, William Lockhart; Treasurer, George A. Wiles; Secretary, Arthur G. Andrews.

The Corporation Trust Co. of New Jersey is registrar of the stock. The office is at 25 Broad Street, New York.

American Hardware Company.—Incorporated.—The company was incorporated in Connecticut on Mar. 11 with \$5,000,000 stock. The greater part of the stock of the two old companies has been deposited for exchange. Philip Corbin is President; A. J. Sloper of New Britain, Conn., Vice-President, and Theo. E. Smith, Secretary.—V. 74, p. 529.

American Ice Co.—New Directors.—The directors elected at the annual meeting on Tuesday of this week were:

John R. Bennett, I. O. Blake, William N. Bavier, Oren Dennett, D. W. Hunt, E. D. Haley, J. F. Haynes, R. W. Hopkins, John Hancock, Henry H. Head, Walter Lee, H. F. Morse, James McCutcheon, Westley M. Oler, S. W. Poor, H. L. Parnell and John D. Schoonmaker.

The following directors retired, viz.: Charles W. Morse, Charles T. Barney, F. K. Sturgis, W. H. Gelahenen, E. H. Root and J. W. Scott, but their resignations are stated to be of no especial significance, Mr. Morse desiring to devote his entire time to his various banking and telephone interests and all the retiring directors retaining their investments in the company's securities. The old officers are expected to

be re-elected next week. It is understood that quarterly statements of earnings will be issued, beginning with the March quarter. See report on page 575.—V. 73, p. 1355.

American Strawboard Co.—Status.—An official is quoted as saying:

We not only have more than enough stock deposited to make the consolidation plan operative so far as this company is concerned, but all outside negotiations are making gratifying progress and we believe there will be a deal. The work of appraising the plants as a basis for their purchase is making satisfactory headway and will be completed by Apr. 1. The strawboard business has been extremely good this year.—V. 74, p. 529, 375.

American (Bell) Telephone & Telegraph Co.—Output.—The output of instruments for the month ended Feb. 20 in 1902 and 1901, and for the two months ended Feb. 20, was:

	—Month—		—2 Months—	
	1902.	1901.	1902.	1901.
Gross output (number).....	95,584	73,310	182,996	139,258
Net output (number).....	58,729	47,166	111,345	87,448
Total number of instruments out Feb. 20.....	2,637,355		2,040,264	

Listed.—The New York Stock Exchange has listed \$13,000,000 additional 4 per cent collateral trust coupon bonds of 1929, making the total amount listed to date \$28,000,000. The bonds were used to acquire a controlling interest in the Western Telephone & Telegraph Co., the successor of the Erie Telegraph & Telephone Co. There are now deposited as security for all bonds which have been issued, including the \$28,000,000 collateral trust bonds and the \$10,000,000 issued by the American Bell Telephone Co., \$37,459,050 stocks and \$1,911,000 bonds of various telephone companies of the system, having a value, as ascertained in accordance with the terms of the trust indenture, of \$56,447,668.

Report.—The results for the year ending Dec. 31, 1901, were: Gross earnings, \$11,167,104, against \$9,534,499 in 1900; net revenue applicable to dividends, \$7,350,051, against \$5,436,058.—V. 74, p. 328, 270.

Atlantic (Copper) Mining Co.—Increase of Stock.—The stockholders on March 11 voted to increase the stock from \$1,000,000 to \$2,500,000 per plan V. 74, p. 428.

Atlas Tack Corporation.—Distribution.—Notice is given to the holders of the 6 per cent bonds that a dividend of 33-7/79 per cent from the net proceeds of foreclosure sale of the property of the company will be paid on presentation of bonds and coupons of said corporation at the Boston Safe Deposit & Trust Co.—V. 74, p. 428.

Bay City (Mich.) Gas Co.—Bonds Offered.—C. P. Phelps & Co., of 50 State Street, Boston, offer at 105 and interest, subject to prior sale or advance without notice, \$150,000 of the outstanding \$300,000 (authorized issue \$500,000) 20-year gold bonds due June 1, 1920, redeemable at 110 and interest on any interest date, interest payable June and Dec. 1 at the New York Security & Trust Co., trustee. The property is now operated and controlled by the United Gas & Electric Co. of New Jersey, which see below. Of the bonds, \$60,000 are reserved to retire the prior lien 6 per cent bonds to the same amount due Oct. 1, 1902. The company serves a population of about 40,000 people, and is not dependent for revenue on municipal contracts, as the city lighting is done by a municipal lighting plant.—V. 69, p. 1195.

Borden's Condensed Milk Co.—Acquisitions.—The company, it is understood, has practically arranged to purchase the Michigan Condensed Milk Co., the Mohawk Condensed Milk Co., the American business of the Anglo-Swiss Condensed Milk Co., as well as several other independent concerns in various parts of the country, which, it is stated, give it practical control of the entire product in this country. Arrangements have been made to purchase the property on the northeast corner of Franklin and Hudson streets, this city, about 80x100 feet, and including Nos. 104, 106, 108 and 110 Hudson Street, on which it is proposed to commence about May 1 to erect a building to be used exclusively for the company's business.—V. 74, p. 428, 97.

Boston & Montana Consolidated Copper & Silver Mining Co.—Directors.—The present board of directors having resigned, a new temporary board has been elected with Sydney Chase as President, pending the annual meeting on Apr. 24, when it is expected H. H. Rogers will be chosen President not only of the Boston & Montana, but of all the constituent companies of the Amalgamated Copper Co. The headquarters are to be moved to New York to the same offices as those occupied by the Amalgamated and Anaconda companies.

Decision.—Justice Beach in the Supreme Court in this city on Mar. 11 sustained the demurrer interposed in the actions brought by James A. Forrester and John McGuinness charging that the assets of the company have been illegally transferred to the Amalgamated Company and seeking to restrain the collection of dividends on the holdings of the latter.—See V. 73, p. 1315.

Columbus Gas Light & Heating Co.—Increase of Stock.—The stockholders will vote at the annual meeting on a proposition to increase the capital stock from \$5,000,000 to \$5,300,000, the new stock to be 6 per cent non-cumulative preferred, in addition to the \$3,300,000 now outstanding. The new stock will not be issued at once, but from time to time as required for extensions and improvements.—V. 74, p. 430.

Compressed Air Co. of New York.—Report.—Bonds Offered.—President H. D. Cooke at the annual meeting on March 10 said:

The withdrawal of the air cars from Twenty-eighth and Twentieth streets, New York, was for the time being a trying ordeal. The Rome City Street Ry. has been equipped with air motors and the night service by air cars in Chicago, commenced in May, 1899, continues.

We are receiving inquiries from owners of street and interurban franchises, and have been offered many profitable contracts. The financial situation of the company has changed very materially for the better during the year. The first mortgage 5 per cent gold bonds have been sold to an amount sufficient, if so applied, to discharge the entire floating debt. The earnings of the Rome Locomotive & Machine Works at present (about \$4,000 net per month) are more than sufficient to pay all the operating expenses of the Compressed Air Company, including interest charges on all the obligations of both companies. It is believed that the expenditure of an additional \$50,000 would largely increase the output and by furnishing improved facilities materially increase the ratio of profits. To provide abundant working capital for the two companies, the Compressed Air Company offers to its stockholders the right to subscribe to \$50,000 additional of its 20 year 5 per cent gold bonds, redeemable at the pleasure of the company, at \$98.40 per cent and interest. The subscriptions will be closed March 25.

There are now outstanding \$105,000 bonds of the Rome Locomotive Works and \$305,000 of the authorized issue of \$500,000 first mortgage 5 per cent bonds of the Compressed Air Company.—V. 71, p. 1168.

Briggs-Seabury Gun & Ammunition Co.—Attachments.—An attachment for \$30,000 was served on the company on Mar. 7 and on the following day an additional attachment in the sum of \$350,000, the latter at the instance of J. B. M. Grosvenor, the Vice President and Secretary, to secure money loaned. The plant of the company is now idle. Reports were recently current that the property has been acquired in the interest of a general ordnance consolidation, but their truth has been denied. A plan of re-capitalization has also been spoken of.—V. 74, p. 481.

Du Pont (E. I.) De Nemours Co.—Incorporation.—This company was incorporated in Delaware on Feb. 27 with \$30,000,000 capital stock (all of one kind) in \$100 shares, to manufacture gunpowder and other explosives, taking over the business of the firm of which Eugene Du Pont, who died recently, was the head. The incorporators are:

Francis G. Du Pont, Henry A. Du Pont, Alexis A. Du Pont, Alfred I. Du Pont, Thomas Coleman Du Pont and Charles I. Du Pont, all of Wilmington, Del., and Pierre S. Du Pont of Lorient, O. Thomas Coleman Du Pont is President.

Fay-Sholes Typewriter Co. of Chicago.—Increase of Stock.—The capital stock has been increased from \$300,000 to \$500,000, and the new stock has been taken by a syndicate composed of the following:

Owen F. Aldis, James H. Eekels, C. N. Fay, H. H. Fay, Franklin H. Head, Bryan Lathrop, Franklin MacVeagh, Samuel Mather, Cyrus H. McCormick, Harold F. McCormick, Stanley McCormick, William E. Stone, A. D. Wheeler and Peter White.

Federal Telephone Co.—Status.—We are officially informed that owing to some recent changes in the situation it is doubtful whether the collateral trust mortgage will be executed as previously contemplated. A sale of the property, it is understood, it is now thought may be more advisable.—V. 74, p. 481, 429.

Homestake Mining Co.—Increase of Stock.—The stockholders will vote on Apr. 1, 1902, on increasing the capital stock from \$21,000,000 to \$23,000,000. The proposed increase is believed to be incident to the absorption of the Deadwood-Terra mine.—V. 69, p. 1105.

Hudson County Gas Co.—Report.—President E. F. C. Young at the annual meeting on March 13 reported that the net profits for the year 1901, after payment of all interest and fixed charges, were \$115,008. The outstanding stock is \$10,500,000, mostly owned by the United Gas Improvement Co.—V. 69, p. 957.

Illinois Anti-Trust Law.—Unconstitutional.—The United States Supreme Court, Justice Harlan delivering the opinion, on March 10 decided the Anti-Trust Act of 1893 to be illegal on the ground that it contains special legislation, agricultural products and live stock not being included in the operation of the law. The Court holds that this exempting clause is so interwoven with other portions of the statute as to render it impossible to eliminate it from the law as an entirety, and that therefore the entire law is invalid.—See V. 70, p. 283.

Journey & Barnham of Brooklyn.—First Dividend.—The first dividend on the stock of the reorganized company has been declared, being semi-annual, 3 per cent, payable April 1.—V. 72, p. 1139.

Kluekerbocker Ice Co. of Chicago.—Offer to Sell.—President Field is quoted by the New York "News Bureau" as saying that the advances made to the American Ice Co. to sell were by unauthorized persons having no connection with the management of the company and that no official action has ever been taken or contemplated.—V. 74, p. 375, 330.

La Belle Iron Works of Wheeling, W. Va.—Increase of Stock.—The stockholders will vote on March 25 on increasing the stock from \$3,000,000 to \$5,000,000.—V. 73, p. 902.

Lackawanna Steel Co.—Over-subscribed.—Announcement is made that the \$15,000,000 new stock has been largely over-subscribed, all the stock having been taken by the stockholders of the old company, and many applications having been put in by outside parties.—V. 74, p. 439.

Marconi Wireless Telegraph Co. of America.—Offering.—An offer of stock for development purposes will shortly be made, from the proceeds of which, it is understood, \$500,000 will go into the treasury of the New Jersey company and about \$250,000 into that of the parent company, an English corporation, Messrs. E. Rollins Morse & Bro. of Boston have charge of the financing operations.—V. 74, p. 155.

Montreal Light Heat & Power Co.—Bonds Offered.—The Bank of Montreal and N. W. Harris & Co. of New York, Boston and Chicago, own and offer at 102 and interest \$2,500,000 first mortgage and collateral trust 4½ per cent gold

bonds, dated January 1, 1902; due January 1, 1902; optional at 105 and interest on and after Jan. 1, 1912; interest payable January 1 and July 1 in Montreal or New York; Royal Trust Co. of Montreal, trustees. The bonds are coupon bonds in denomination of \$1,000 each and may be registered as to principal. They are part of an authorized issue of \$7,500,000, of which \$3,595,000 are reserved for extensions and \$1,405,000 to retire the only outstanding bonds of constituent companies not deposited under the mortgage, viz.:

Montreal Gas Co., \$243,414 4½s, due Dec. 15, 1902; \$150,000 5s, due June 23, 1908; \$486,680 4s, due July 1, 1921; \$525,000 Royal Electric Co. 5s, due Oct. 1, 1914.

The Light Heat & Power Co., whose capital stock is \$17,000,000, has acquired and now operates the properties of the Montreal Gas Co., the Royal Electric Co., the Imperial Electric Co. and the Montreal & St. Lawrence Light & Power Co., which owns a large water-power plant at Chambly, 18 miles from Montreal, and controls the entire gas business in the city of Montreal and its suburbs, furnishes power to the Montreal Street Railway, does all the public lighting, and distributes a large volume of electric current for lighting and power purposes. The charter and those of all the constituent companies are perpetual. See advertisement on page x.

Earnings.—The earnings for 1901, as reported for the properties operated independently, were: Gross earnings, \$1,690,706; net earnings over taxes, \$300,377; interest on bonds, \$176,670; balance, surplus, \$623,707.

Officers.—President, Herbert S. Holt; First Vice-President, James Ross; Second Vice-President, Rudolph Forget; Secretary-Treasurer, H. H. Henshaw.

Directors.—Herbert S. Holt, James Ross, Rudolph Forget, H. Montagu Allan, C. E. L. Porteous, Hon. L. J. Forget, Hon. Robert Mackay, Hon. H. B. Baldwin, F. C. Henshaw.—V. 74, p. 203, 155.

Narragansett Electric Lighting Co.—Consolidation.—See Rhode Island Co. under "Railroads."—V. 72, p. 286.

National Bread Co.—Subsidiary Company.—The National Bread Co. of St. Louis, with a capitalization of \$600,000, has been incorporated in Missouri as a subsidiary company to use the patents of the parent company, being similar to the United States Bread Co. of New York. Notice is given that applications will be received for the formation of additional subsidiary companies.—V. 74, p. 830.

New Haven Iron & Steel Co.—Earnings.—For the 6 months ending Mar. 1, 1902, earnings were: Gross earnings, \$395,384; net earnings, \$40,181; dividend, payable Mar. 18 (25 cents per share), \$25,000; charges, \$2,803; balance, surplus, \$12,379.—V. 72, p. 85.

New York & New Jersey Telephone Co.—Report.—Results for the year ending Dec. 31 were:

Year.	Gross Earnings.	Net Earnings.	Fixed Charges.	Dividends Paid.	Balance, Surplus.
1901.....	\$2,375,432	\$1,081,799	\$174,104	(7) \$618,285	\$281,409
1900.....	\$2,227,431	808,877	174,731	(7) 490,650	143,496

—V. 72, p. 583.

Nicaragua Canal Co.—Report.—The Senate Committee on Thursday reported favorably, without amendment, the Hepburn bill for the construction of the Nicaragua Canal. The written report is expected to be ready to-day or early next week. A minority report will be presented by Senator Hanna and several others.—V. 74, p. 630, 99.

Pacific Light & Power Co.—Incorporated.—The company was incorporated in California on March 6 with \$10,000,000 authorized capital stock, as a consolidation, it is understood, of the electric light and power companies in Los Angeles and other parts of Southern California, including the San Gabriel Electric Co. (See V. 73, p. 991. The incorporators are:

Henry E. Huntington, I. W. Hellman, A. Borel, Charles de Gules of San Francisco, William Kerckhoff, Kaspare Cohn and H. W. O'Melveny.

The company has the right to manufacture, produce and sell light, heat, power, gas and water for power and irrigation and domestic purposes.

Pennsylvania Furnace Co.—Increase of Capital.—The stockholders will vote on March 18 on providing sufficient working capital for conducting the business of the company, and to that end reducing the capital stock and thereupon increasing the same; also as to whether they will lease or sell the property, and appoint a committee or committees with full power to carry out such action as the stockholders may take.—V. 72, p. 441.

Pressed Steel Car Co.—Suit.—The company has commenced an action in the United States Circuit Court in Pittsburgh against John M. Hansen, its former chief engineer, to compel him to assign to it certain inventions made by him while in its employ up to Dec. 31 last, and covered by six pending applications for letters patent, as called for by his contract with the company. Judge Buffington has granted an order restraining him from assigning or making use of these inventions and the pending applications and from in any way interfering with their prosecution in the Patent Office, or the grant and issuance of patents to the Pressed Steel Car Co. A further hearing will be held about April 1.

The refusal to assign the patents is alleged to be the result of a conspiracy with other former employees to establish a competing manufacturing company, to wit, the Standard Steel Car Co., and wrongfully turn over to the latter the patents in question. The Pressed Steel Car Co. claims to have an absolute monopoly, under nearly 300 patents, of the manufacture of steel cars, without the infringement of which, it is stated, the Standard Steel Car Co., if established, cannot carry on business.—V. 74, p. 203, 215.

For other Investment News see Pages 583 and 584.

Reports and Documents.

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

REPORT FOR THE YEAR ENDING DECEMBER 31, 1901.

OFFICE OF THE CENTRAL RAILROAD CO.)
OF NEW JERSEY.)
NEW YORK, February 25th, 1902.)

To the Stockholders of the Central Railroad Company of New Jersey:

The Board of Directors submit the following report for the year ending Dec. 31st, 1901.

The operations of the Company for the year, as compared with the previous year, are shown by the following statement:

	1901.	1900.
Receipts, including income from investments and net earnings of water routes, shipping ports, etc.	17,189,834 65	15,733,348 20
Operating Expenses	7,825,247 01	7,878,345 83
Net Earnings	9,364,587 64	7,855,002 37
Less Insurance Reserve Fund	\$100,000 00	
Renewal and Improvement Fund	350,000 00	
Depreciation on 45 Locomotives	190,000 00	

	640,000 00	
Fixed Charges and Taxes	8,794,587 64	7,855,002 37
	5,501,104 25	5,235,639 49

Surplus	3,223,483 39	2,619,362 88
Less Dividend paid to Stockholders	1,870,516 00	1,855,615 00
Surplus	1,652,967 39	1,263,747 88

The details of the accounts will be found on page 583.

From the foregoing statement it will be seen that there was a surplus, resulting from the operation of the year 1901, of \$1,652,967 39 and that there was deducted from the income:

For renewals and improvements	\$350,000 00
For Insurance Reserve fund	100,000 00

making a total of \$2,102,967 39

To this sum may be added the following amounts obtained during the year 1901 from the sources named below:

Sale of securities owned	\$839,953 34
Decrease of material and supplies	94,252 35
Sundries	206,700 83
	1,139,706 52

\$3,242,173 91

Of this amount of \$3,242,173 91, the sum of \$349,164 84 was added to the cash on hand, and the balance was disposed of as follows:

\$835,639 32 were expended for shops and engine houses.

The repair shops located near the water front at Elizabethport were built over forty years ago to meet the conditions then existing. With the introduction of heavy modern power and a larger type of cars, the facilities afforded were inadequate to the needs of the service, and early in 1901 the erection was begun of new shops on a plot of ground (purchased some years ago for this purpose) opposite the Elizabethport Passenger Station. The construction has been so far completed that the Machine Shop was opened for work on February 1st, 1902.

The work now under construction comprises:

MACHINE, ERECTING AND BOILER SHOPS	150 x 700 feet
BLACKSMITH SHOP	80 x 300 "
POWER HOUSE	80 x 140 "
STORE HOUSE AND OFFICE	50 x 300 "
OIL HOUSE	30 x 70 "
TRANSFER TABLE	80 x 840 "
PASSENGER CAR SHOP	100 x 400 "
PAINT SHOP	150 x 300 "
ROUND HOUSE	25 stalls

The construction has been first class in all respects; the Store House, Oil House and Power House are of concrete construction throughout, the Round House and Blacksmith Shop have concrete walls, while the other shop buildings have concrete foundations with steel frames and brick walls.

The tools will be operated by electricity and compressed air carried through tunnels running beneath all the buildings. The shops are also well equipped with electric cranes, the largest being capable of handling our heaviest locomotives.

The major part of the work of constructing and equipping these shops has been done; the balance, together with the necessary yard facilities, will be completed during the coming year.

The cost of the buildings, equipment and yard when finished will represent an expenditure of about \$850,000.

At Communipaw a twenty-stall round house and an ash pit have been completed.

\$128,154 20 were expended for automatic signals.

The line between Bound Brook, N. J., and White Haven, Penn. (224 miles of main track), has been equipped during the year with automatic electric block signals.

The entire line from Jersey City to White Haven, Pa., is now equipped with automatic signals, thus insuring much greater safety in the handling of traffic, as well as increasing the efficiency of the service by the more regular and prompt movement of trains. In no case does the length of any block in this system exceed one mile.

\$141,775 23 were expended for changing grades and eliminating grade crossings.

At Bayonne the work of eliminating all grade crossings of streets is in progress; the expenditures which have been made during the year on account of this work (which is nearing completion) aggregate \$111,822 09.

West of Raritan the grade through Vandevier's Cut has been reduced from 414 of one per cent to 271 of one per cent, permitting the haulage of a heavier tonnage with a given power.

\$104,902 08 were expended for improvements at terminals.

The work of filling the tide-water flats at Jersey City, commenced in 1900, has been continued, 887,903 yards of fill having been placed during the year, making the total quantity to date, 1,496,336 yards. There yet remains about 300,000 yards of fill to be placed to complete the first section of this work.

Plans are being prepared for a series of large piers, adapted and equipped for the quick handling of freight direct between ocean steamships and cars, as well as furnishing storage and warehouse facilities. It is hoped to begin early in the year 1902 the construction of the first pier of the series and have it completed during the coming season.

The terminal yard at Elizabethport has been enlarged, 14,290 feet of track having been added thereto.

\$42,964 82 were expended for station buildings and appurtenances.

New passenger stations have been built at Roselle and the large passenger station on the south side of track at Plainfield has been completed.

A freight transfer station has been built at Phillipsburg and freight houses at Garwood, Asbury and Highlands of Navesink.

\$59,939 82 were expended for sidings and connections.

During the year there were constructed 63 sidings to manufacturing plants and along the Company's right-of-way, amounting in all to 88,636 feet of track.

\$19,161 57 were expended for water stations, etc.

Water stations have been erected at Elizabethport Yard, White House, High Bridge, Bloomsbury, Hopatcong Junction, and a water supply system and water station at Rockport.

\$57,874 10 were expended for land and right of way.

Also the sum of \$1,811 78 for miscellaneous purposes.

The total of these expenditures for additions to the property aggregate \$1,192,222 92, from which should be deducted \$105,425 30, representing land sold and tracks and buildings removed, making the net expenditures \$1,086,797 62.

\$1,419,273 94 were expended in acquiring additional equipment and for equipment to take the place of that dismantled and sold, as shown by the following statement.

	No.	Capacity. Tractive Power—Lbs.	No.	Capacity. Tractive Power—Lbs.
Locomotives—				
Road engines	21	643,190	18	200,670
Switch engines	8			
Freight Cars—				
Box cars	1,000	30,000	92	1,840
Steel coal cars	1,000	44,000		
Hopper coal cars			190	4,750
Gondola cars	200	5,000	169	3,108
Stock cars			4	56
Drop-bottom gondola cars			9	225
Flat cars			8	144
Oil tank cars			9	225
Ore cars—six-wheel			20	132
Coal cars—six-wheel			17	204
Coal cars—four-wheel			1,013	5,065
Ore cars—four-wheel			52	260
Lime cars—four-wheel			18	108
	2,200	82,000	1,601	16,117
Passenger Cars—				
Coaches	15		28	
Combination cars	5		8	
Baggage cars	5			
Baggage and mail cars			1	
	25		37	
Service Cars—				
Snow plow	1			
Ballast distributor	1			
Poling car	1			
Caboose cars			13	
Gravel dump cars			132	
Yard cars			1	
	3		146	
Ferryboats—				
Steel—double-deck	2			
Wooden			1	

\$100,000 were set apart as an Insurance Reserve fund.

An analysis of the amounts paid to Insurance Companies as premiums and the amounts collected on account of fire losses have demonstrated the desirability of the Company carrying its own fire risks on the greater part of its property.

To establish a fund to provide for fire losses which may occur after January 1st, 1902, the sum of \$100,000 was set

aside from the income of the year 1901 and the amount invested in 4½% Consolidated Extension Bonds of the Lehigh & Wilkesbarre Coal Company.

The earnings of the Insurance Fund together with the premiums charged against the operating expenses will, it is anticipated, in a few years be sufficient to provide for all fire losses which the Company may sustain.

\$190,000 were used in the reduction of the funded debt as follows:

For Equipment Lease bonds \$170,000
" Real Estate Mortgage bonds 20,000

\$93,987 51 were used for advances for construction.

The improvement of the physical condition of the property has been continued during the year.

The work of replacing wooden and light iron bridges with more substantial structures has been continued, sixteen bridges having been renewed during the past year.

During the year 44 miles of main track were relaid with new steel rails of 85 pound section, and 31½ miles of other track relaid with rail (mostly 70, 76 and 80-pound section) removed from main tracks.

Contracts have been placed for delivery of 10,000 tons of 85-pound steel rails for renewals during 1902.

There were 317,557 ties renewed and 42½ miles of track rebalasted with broken stone.

At Newark extensive improvements and changes are under way involving the elevation of both freight and passenger yards, depression of Mulberry Street, building new freight houses, a new train shed, a new bridge over the Pennsylvania Railroad, and the raising of the bridges over the streets west of Union Street.

EARNINGS.

The receipts of the Company from the several classes of business for the last five years were as follows:

	1897	1898	1899	1900	1901
Earnings—					
Merchandise.....	\$416,007	\$709,050	\$459,483	\$744,089	\$578,417
Coal.....	5,484,354	5,907,386	6,706,795	6,393,053	7,350,917
Passenger.....	8,870,361	8,776,439	10,738,576	11,027,692	12,304,238
Express and Mail.....	2,281,533	2,350,259	2,586,150	2,550,085	2,602,746
Miscellaneous.....	190,902	255,056	371,129	384,378	308,577
Total Rail Lines.....	11,568,268	11,565,947	18,645,710	18,796,046	18,366,709
Other operations (net).....	397,324	455,809	505,008	521,384	563,749
Income from investments.....	698,139	596,528	658,286	1,236,318	1,369,376
	12,664,391	12,558,949	14,810,008	15,793,948	17,186,985

By reference to the foregoing statement it will be noted that marked increases have been made in the revenue from all classes of traffic; the gross earnings of rail lines for the year (\$15,286,708 80) being the largest in the history of the Company, showing an increase over the previous year of \$1,311,062 52, or a gain of 9·38 per cent.

The earnings for the month of December, 1901, fell off as compared with previous months on account of a severe storm on the 14th of that month, creating a flood in the Lehigh River, causing washouts and damage to tracks at a number of points on the Lehigh and Susquehanna division, blocking the road for a number of days and seriously interfering with the movement of traffic for the balance of the month. The work of repairing the damage has been vigorously prosecuted and traffic is now moving regularly.

Under the terms of the lease for the Lehigh and Susquehanna Railroad, the cost of repairing the damages caused by freshet will be assumed by the owners, the Lehigh Coal & Navigation Company.

The operating expenses for the year as shown by the annexed statements were less than the previous year, resulting in a gain in net earnings of more than the entire increase in gross receipts. The decrease in Maintenance of Equipment charges is largely due to closing the shops for a number of weeks in the summer of 1901 on account of the machinists' strike. It must not be overlooked that expenditures for repairs to equipment will be increased during the year 1902, because it was impracticable, owing to the strikes and the burning of our shops, to make the necessary expenditures in the year 1901, which, under normal conditions, good railroading requires. No sum has been set apart out of the earnings for 1901 to cover this item.

The change in methods of assembling and handling freight trains which was inaugurated in the latter part of 1897 has been continued and further perfected, and the benefit resulting from this change, together with that following the use of the heavier power and larger cars, the delivery of which was commenced in 1899, is largely shown by the statements on page 24 of pamphlet, and also by the very material reduction in the cost of Conducting Transportation for the past year. The tons transported one mile have increased from 1,266,113,244 in 1900 to 1,395,516,591 in 1901, or 10·2 per cent, while the cost of Conducting Transportation increased but \$11,040 or only ·26 of one per cent.

Notwithstanding the fact that the length of haul on our freight business continued very small (each ton of freight having been moved an average of only 79·29 miles), for the past year this Company reached an average of 470·9 tons of revenue freight per train per mile, a very gratifying increase compared with former years.

A comparison of the various accounts comprising the operating expenses of rail lines for the years 1901 and 1900 is shown on page 20 of pamphlet; and on page 23 a comparison of the earnings and expenses of rail lines for the past five years.

INTEREST AND RENTALS.

Charges for interest have decreased \$16,843 94 as compared with previous year through retiring Equipment Bonds and the conversion of Debenture Bonds into Capital Stock.

Charges for rental of leased lines have increased \$281,140 88 on account of amounts payable to lines leased on a percentage of gross receipts, the increased rental being due to increased business.

CAPITAL STOCK.

Of the \$30,000,000 authorized Capital Stock of the Company, there is now outstanding \$27,411,800—there having been issued during the year \$198,000 for redemption of an equal amount of Convertible Debenture Bonds.

FUNDED DEBT.

The total funded indebtedness of the Company at the close of the fiscal year (including real estate bonds and mortgages) amounted to \$46,684,100, as against \$47,072,100 at the close of 1900, a decrease of \$388,000; representing \$198,000 Convertible Debenture Bonds retired through exchange for Capital Stock, \$170,000 Equipment Lease Bonds matured June 1st, 1901, and paid, and \$30,000 Real Estate Bonds and Mortgages paid.

Of the \$50,000,000 General Mortgage Five per cent Bonds there have been issued (including both registered and coupon bonds) \$43,924,000, leaving a balance unissued of \$6,076,000, of which there are held by the Trustee of General Mortgage \$1,221,000 to cover prior lien bonds (being \$1,167,000 bonds due November 1st, 1902, and \$54,000 Debenture Bonds due 1908).

NEW EQUIPMENT.

Contracts have been awarded for the following new equipment:

60 Locomotives,	750 Coal Cars of 80,000 lbs. capacity,
30 Coaches,	500 Gondola Cars of 80,000 lbs. capacity,
3 Combination Cars,	1,000 Box Cars of 60,000 lbs. capacity,
3 Baggage Cars,	1 Steel Double deck Ferryboat,
60 Refrigerator Cars,	3 Three-track Car Floats.

The contracts entered into for rolling stock to be delivered during the coming year aggregate \$2,858,657 50. To provide for this an Equipment Trust Mortgage has been created under which ten-year four per cent bonds will be issued, amounting to \$2,500,000. One-tenth of these bonds to mature each year after 1902.

PAY ROLLS AND MATERIAL ACCOUNT.

The pay roll for the year aggregated \$5,492,319 95, and the material used amounted to \$2,583,079 68. The value of material on hand December 31st, 1901, was \$612,020 36, being a decrease of \$94,252 85.

CHANGE OF FISCAL YEAR.

The Inter-State Commerce Commission and the authorities of most of the States having fixed upon the year ending June 30th as the period for which reports made to them shall be rendered, and a large number of railroad companies having changed their fiscal years to meet these requirements, it is deemed advisable, for the sake of uniformity, that this Company shall conform to the general practice and end its fiscal year on June 30th instead of December 31st, as heretofore. The next report will therefore cover the six months from January 1st to June 30th, 1902.

By resolution of the Board of Directors the annual meeting of Stockholders for the election of Directors will, after the annual meeting in May, 1902, be held on the Friday following the third Monday in September in each year.

GEORGE F. BAER, President.

SECURITIES OWNED BY THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

STOCKS—	Par value.	Pledged under mtge.	Unpledged.
American Dock & Improvement Co.	3,000,000	3,000,000	.....
Alliance Coal Mining Co.	150,000	.....	150,000
Allentown Terminal Ry. Co.	225,000	225,000	.....
Allentown Iron Co.	148,500	.....	148,500
Balto. Ches. & Atlantic Ry. Co. (pl.)	1,000	.....	1,000
Dover & Rockaway R.R. Co.	45,000	45,000	.....
Hunter Run Water Co.	5,000	.....	5,000
Lockawanna Iron & Steel Co.	20,000	.....	20,000
Lehigh & Wilkesbarre Coal Co.	8,124,650	7,850,000	274,650
Lehigh Valley R.R. Co.	1,600,000	.....	1,600,000
Lehigh & Hudson River R.R. Co.	437,100	.....	437,100
New York & Long Branch R.R. Co.	2,000,000	2,000,000	.....
Ogden Mine R.R. Co.	20,000	.....	20,000
Passaic River Extension R.R. Co.	7,700	.....	7,700
Scranton Steel Co.	10,000	.....	10,000
Spring Brook Water Sup. Co. of Pa.	375,900	.....	375,900
Temple Iron Co.	66,300	.....	66,300
	16,236,150	13,120,000	3,116,150

BONDS—	Par value.	Pledged under mtge.	Unpledged.
Alliance Coal Mining Co., 6%.....	48,000	.....	48,000
Brooks, R. G.	28,000	.....	28,000
Carbon Iron & Steel Co., 5%	150,000	.....	150,000
Real Estate Mortgages (receivable).....	132,167	.....	132,167
Sea Coast R.R. Co.	3,500	.....	3,500
Lehigh & Wilkesbarre Coal Co.—			
7% Income, 1899.....	2,353,000	.....	2,353,000
5% 1910	8,834,339	.....	8,834,339
5% 1912	811,000	.....	811,000
4% Consols. Extended, 1910.....	4,332,000	.....	4,332,000
C. R.R. Co. of N. J., Equipment.....	432,003	.....	432,003
N. Y. & L. E. R.R. Co., Gen. Mort., 5%.....	29,000	.....	29,000
	17,183,008	.....	17,183,008
	33,389,158	13,120,000	20,269,158

Book value of above..... **26,143,275**

INCOME ACCOUNT.

	1901.	1900.	Changes.	
			Increase.	Decrease.
EARNINGS—RAIL LINES.				
Merchandise Traffic.....	\$5,073,416 33	\$4,744,039 07	\$329,377 46	
Coal Traffic.....	7,230,216 66	6,283,653 07	947,163 59	
Passenger Traffic.....	2,602,745 52	2,569,085 09	33,660 43	
Express and U. S. Mail.....	293,876 82	284,272 03	9,604 79	
Miscellaneous.....	85,858 27	94,597 02		\$8,743 75
TOTAL.....	\$15,286,708 60	\$13,975,646 28	\$1,311,062 52	
OPERATING EXPENSES—RAIL LINES.				
Maintenance of Way and Structures.....	\$1,361,760 45	\$1,321,874 59	\$39,885 86	
Maintenance of Equipment.....	1,654,494 71	1,736,587 57		\$82,092 86
Conducting Transportation.....	4,201,404 79	4,190,384 69	11,040 10	
General and Traffic.....	607,587 06	629,518 98		21,931 92
TOTAL.....	\$7,825,247 01	\$7,878,345 83		\$53,098 82
NET EARNINGS OF RAIL LINES.....	\$7,461,461 79	\$6,097,300 45	\$1,364,161 34	
LESS:—Insurance Reserve Fund.....	\$100,000 00		\$100,000 00	
Renewal and Improvement Fund.....	350,000 00		350,000 00	
Depreciation on 45 Locomotives (see page 25 of Pamphlet).....	190,000 00		190,000 00	
				\$640,000 00
				\$724,161 34
NET EARNINGS OF WATER ROUTES, SHIPPING PORTS AND N. Y. & L. B. RR.....	\$6,821,461 79	\$6,097,300 45	\$724,161 34	
				72,365 51
NET EARNINGS FROM OPERATION.....	\$7,415,211 26	\$6,618,684 41	\$796,526 85	
INCOME FROM INVESTMENTS.....	1,809,376 38	1,236,317 96	73,058 42	
				\$869,585 27
				\$51,168 32
TAXES.....	\$402,949 34	\$351,781 02	\$51,168 32	
Interest on Funded Debt and Guaranties (see page 13 of Pamphlet).....	2,676,764 09	2,693,278 95		\$16,514 86
Interest—Miscellaneous.....	66,843 64	66,972 72		329 08
Rentals of Leased Lines.....	2,354,747 18	2,123,606 80	231,140 38	
	\$5,098,154 91	\$4,883,858 47	\$214,296 44	
				265,464 76
				\$604,120 51
				214,901 00
Less Dividends to Stockholders (*).....	\$3,223,493 39	\$2,619,362 88	\$604,120 51	
	1,570,516 00	1,355,615 00	214,901 00	
SURPLUS CREDITED TO PROFIT AND LOSS.....	\$1,652,967 39	\$1,263,747 88	\$389,219 51	
(*) DIVIDENDS:—1¼ per cent paid May 1, 1901.....			\$340,635 00	
1¼ per cent paid August 1, 1901.....			340,785 00	
1¼ per cent paid November 1, 1901.....			340,860 00	
2 per cent payable February 1, 1902.....			548,236 00	
			\$1,570,516 00	

CONDENSED BALANCE SHEET.

Railroad and Equipment.....	\$55,117,875 38	Capital Stock.....	\$27,411,800 00
Securities owned.....	26,143,275 43	FUNDED DEBT—	
Advances for construction.....	610,951 01	Bonds, 1902.....	\$1,167,000 00
Insurance Fund, representing bonds in hands of Treas- urer.....	100,000 00	General Mortgage Bonds, 1907.....	43,924,000 00
Material Supply, as per inventory.....	612,020 86	Equipment Bonds, 1902-1910.....	1,360,000 00
CURRENT ASSETS.		Convertible Debenture Bonds, 1908.....	54,000 00
Cash.....	\$1,398,732 77		46,503,000 00
Due from Agents.....	604,291 31	Real Estate Mortgage Bonds.....	179,100 00
Due from Railroads and Transportation Companies.....	517,282 76	CURRENT LIABILITIES—	
Due from Other Co.'s and Individuals.....	427,122 86	Vouchers and Pay-Rolls.....	\$1,429,896 17
Int. due Jan. 1, 1902, since paid in cash.....	598,729 02	Interest due January 1st, 1902.....	1,036,615 00
	3,546,158 72	Interest, Dividends, etc., due prior to December 31st, 1901.....	34,106 50
OTHER ASSETS.		Rentals.....	1,495 00
Bills receivable, L. & W.-B. Coal Co.....	\$3,025,224 90	Due to Railroads and Transportation Companies.....	132,826 53
Other accounts.....	62,399 24	Due to Other Companies and Individuals.....	55,101 65
	3,087,624 04		2,690,040 85
		Dividends due Stockholders, payable February 1st, 1902.....	548,236 00
		OTHER LIABILITIES—	
		Interest accrued, not due.....	\$56,374 75
		Rentals accrued, not due.....	5,600 01
		Taxes.....	862,195 95
		Equipment Accounts, payable in monthly instalments and bearing 4% interest.....	1,047,192 00
		Other Accounts.....	87,471 89
			2,058,834 60
		Insurance Reserve Fund.....	\$100,000 00
		Renewal and Improvement Fund.....	350,000 00
			450,000 00
		PROFIT AND LOSS—	
		January 1st, 1901.....	\$7,716,926 10
		Income Account, current year.....	1,652,967 39
			9,369,893 49
			\$9,212,904 94
			\$39,212,904 94

Providence Gas Co.—Consolidation.—See Rhode Island Co. under "Railroads."

Rocky Mountain Telephone Co.—Report.—The results for the year ending Dec. 31, 1901, were: Gross earnings, \$532,984; net earnings, \$175,567; dividends, \$81,517; balance, surplus, \$94,050.—V. 70, p. 283.

San Gabriel Electric Co. of Los Angeles.—Reported Consolidation.—See Pacific Light & Power Co. above.—V. 72, p. 991.

Shoss-Sheffield Steel & Iron Co.—The results for the three months ending Feb. 28 (Feb. estimated), were: Earnings from operations, \$279,623; deductions for depreciation and charges to extraordinary repair and renewal fund, \$83,357; net earnings, \$246,266, applicable as follows:

3 mos. end.	Net Earnings.	Bond Interest.	Prop. of Taxes.	Prof. Dividend.	Balance, Surplus.
Feb. 28—	\$246,266	\$52,500	\$7,500	\$114,000	\$74,266
1901-02.....					

The total surplus on Feb. 28, 1902, was \$611,996.—V. 73, p. 1268.

Standard Steel Car Co. of Pittsburg.—Litigation.—See Pressed Steel Car Co. above.—V. 74, p. 382, 100.

Toledo Home Telephone Co.—Increase of Stock.—A certificate of increase of stock from \$30,000 to \$25,000,000 was filed with the Secretary of State of Ohio on March 11.

Trenton Potteries Co.—Dividend.—A dividend of 2 per cent on the preferred stock was paid on March 10. Since the resumption of dividends in 1900 they have been paid quarterly in Jan., April, July and October, in the first month of each quarter, but the payments are now to be made instead in the last month. The company, it is stated, is in no way concerned with the proposed combination of pottery manufacturers in a different branch, viz., crockery.—V. 70, p. 592.

Union Gas & Electric Co.—Liquidation.—This company, it is understood, has been practically wound up, most of its stock having been already retired.—V. 70, p. 138.

Union Heat, Light & Power Co. of Covington.—Amalgamation.—See Cincinnati & Covington Light & Traction Co. under "Railroads."—V. 74, p. 430.

United Gas & Electric Co. of New Jersey.—Bonds Offered.—Bertron & Storrs, of 40 Wall Street, New York, are offering at 102½ and interest the outstanding \$500,000 first mortgage collateral trust 20-year 5 per cent gold bonds of this company, dated Jan. 1, 1902, interest payable Jan. and July at the Continental Trust Co. of New York, trustee. The bonds are part of an authorized issue of \$3,000,000, and are secured by the various stocks of the gas and electric properties owned, mostly in New York, supplying towns and cities of an aggregate population of over 180,000. Of the \$2,500,000 common and \$1,500,000 preferred 5 per cent cumulative stock (par of shares, \$100), \$1,000,000 common and \$600,000 preferred stock, respectively, are outstanding. The joint operations of the constituent companies for the year ending Dec. 31, 1901, show results as follows: Gross income, \$505,054, against \$428,684; net, \$214,783; fixed charges, \$105,600; balance, surplus, \$109,183. See Bay City (Mich.) Gas Co. above.—V. 73, p. 1268.

United States Printing Co.—New President.—At the recent annual election John H. Frey succeeded John Hodge as President and some minor changes were made. A one per cent quarterly dividend was declared, reducing the rate from 6 to 4 per cent yearly. The reduction, however, it was stated, will be only temporary to enable the company to build up a surplus.—V. 71, p. 1318.

United States Steel.—Exchange of Preferred Stock.—The finance committee, it is learned, are maturing a plan to convert a portion of the preferred stock, now involving a charge of seven per cent, into a five per cent bond, and also to provide some new capital. No action has yet been taken, but the following is an outline of the plan understood to be under consideration: To convert \$200,000,000 of the preferred stock into an issue of an equal amount of five per cent 60 year collateral trust second mortgage bonds and to issue an additional \$50,000,000 of the new bonds, which may be used from time to time, as necessary, in harmonizing the entire property and operating it to the best advantage.

It is claimed that the expenditure of this new capital in rounding out and perfecting the plants will add to the earning power of the corporation \$5,000,000 to \$10,000,000 per annum and that this result may be obtained and at the same time a saving of \$1,500,000 effected in the reduction of the fixed charges.

The plan under advisement gives an option to the preferred stockholders to exchange 40 per cent of their holdings for the new bonds and to subscribe to a further amount of the bonds at par, to the extent of 25 per cent of this 40 per cent.

A feature of the plan is a provision which will contribute \$1,000,000 annually towards a sinking fund which, with its accumulated interest, will provide for the retirement of the bonds. The bonds will be redeemable at 110 at the end of ten years. It is understood that the plan outlined as above has the approval of some of the largest holders of the preferred stock.—V. 74, p. 535, 434.

Utah Sugar Co.—Acquisition of Stock.—T. R. Cutler, General Manager of the company, on Mar. 5 closed a deal in New York for the purchase of one-half of the stock. He is reported as saying: "No one else is interested as far as the stock is concerned, I being the sole purchaser." The amount involved is stated to be about \$1,250,000. There were unconfirmed rumors that the American Sugar Refining Co. was interested in the purchase; also others, that the Colorado Beet Sugar Company was the real purchaser and that the deal was one of several pending which are designed to bring about a consolidation of beet sugar as opposed to the cane sugar interests.—V. 72, p. 1241.

Western Union Telegraph Co.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. ending	Net	Interest	Dividends	Balance,
March 31—	earnings.	charge.	paid.	surplus.
1902 (est.)	\$1,600,000	\$244,000	\$1,217,010	\$138,990
1901 (actual)	1,504,228	239,040	1,217,001	48,185
9 months—				
1901-02 (est.)	5,407,634	727,040	3,651,024	1,029,570
1900-01 (actual)	4,922,512	717,120	3,651,002	554,890

Total surplus (estimated) March 31, 1902, \$10,348,856.

The regular 1½ per cent dividend is payable April 15.

New Officers.—At the meeting on March 13 Thomas T. Eckert retired as President and Robert C. Clowry, Vice-President, was elected as President and General Manager. The new office of Chairman of the board of directors was created and former President Eckert elected thereto.—V. 73, p. 1268.

—Messrs. Otis, Wilson & Co., 182 La Salle St., Chicago, have issued a pamphlet of 15 pages, giving very full descriptions of a number of bond issues which they have for sale. The list includes United States of Mexico issues. The house make a specialty of foreign government bonds, principally German and Mexican issues.

—Attention is called to the offering by Courtlandt Babcock & Co., 44 Pine St., of American Cigar Co. four per cent notes, endorsed jointly by the American Tobacco Co. and the Continental Tobacco Co.

—United Gas & Electric Co. is very fully described in a four-page circular issued jointly by Messrs. Bertron & Storrs, 40 Wall St., and Francis R. Cooley, Hartford.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 14, 1902.

Generally favorable weather has been experienced throughout the country the past week, and with the more seasonable climatic conditions, a normal condition of traffic is being established. An exception, however, is noted at Boston, resulting from a strike of freight handlers and longshoremen. Local dry goods merchants especially are feeling the effects of this trouble, as it is delaying the arrival of goods, and they are unable to guarantee deliveries. Reports from Fall River also indicate probabilities of labor troubles. Beneficial rains have fallen in the Southwest, improving the condition of the winter-wheat crop. A report issued on Monday by the Agricultural Bureau showed small reserve supplies of all kinds of grain in farmers' hands. Continued activity has been reported in the iron and steel markets. Stocks of iron at furnaces are reported as unusually small. Prices for leather have shown a declining tendency, with the trade still holding off from making contracts of importance. Washington advices report slow progress towards a settlement of the question of Cuban reciprocity, although latest information indicates that Cuba will soon be granted a small concession on the present import duty on sugar into the United States.

Lard on the spot has been in moderately active demand, exporters being the principal buyers; early in the week prices yielded slightly, but the loss was recovered. The close was steady at 98c. for prime Western and 9½¢ for prime City. Refined lard has had only a small sale, but the market has held fairly steady, closing at 10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, with prices holding steady on small receipts of hogs. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

March	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
972	972	972	975	977	977	977

Pork has had only a small jobbing sale in the local market, but prices have been unchanged and steady at \$15 50@16 50 for mess, \$16 50@17 for family and \$17 50@19 50 for short clear. Cut meats have been dull and unchanged at 6½¢ for pickled shoulders, 9½¢@10½¢ for pickled hams and 9½¢ for pickled bellies, 14¢@10-lbs. average. Beef has had a fair sale at steady prices, closing at \$9 50@10 for mess, \$10 25@11 50 for packet, \$11@13 for family and \$19@19 50 for extra India mess in tins. Tallow has been quiet and slightly easier, closing at 8½¢. Stearines have been in slow demand and quoted prices have been somewhat nominal at 10½¢@10½¢ for lard stearine and 9½¢ for oleo stearine. Cotton seed oil has been steadier, closing at 41½¢@43c. for prime yellow. Butter has been in fair demand and steady at 18¢@27c. for creamery. Cheese has continued to meet with a fair demand and prices have advanced to 7¢@13c. for State factory, full cream. Fresh eggs have been in increased supply and prices have declined to 18c. for choice Western.

Brazil grades of coffee have been dull. Buyers generally have shown a tendency to hold back and await developments. Offerings have not been large, but prices have weakened slightly and the close was steady at 5½¢ for Rio No. 7. West India growths have been in moderate demand for the better grades at about steady prices, closing at 8¢@9½¢ for good Cucuta. East India growths have continued to drag. Speculation in the market for contracts has been moderately active. Tired speculative holders have sold to liquidate their accounts and prices have weakened. The close was steadier. Following are the closing asked prices:

March	5-15c.	July	5-50c.	Oct.	5-75c.
May	5-35c.	Aug.	5-60c.	Dec.	5-90c.
June	5-40c.	Sept.	5-70c.	Jan.	5-95c.

Raw sugars have weakened slightly under limited offerings. The close was steady at 3 13-32c. for centrifugals 96-deg. test and 2 29-32c. for muscovado 89 deg. test. Refined sugar has been dull and unchanged at 4 75c. for granulated. Teas have been in moderate demand and steady.

Kentucky tobacco has continued to meet with a fairly good demand from both home trade buyers and exporters; prices have been well maintained. An uninteresting market has been reported for seed leaf tobacco, brokers reporting practically no business being transacted, and prices have been largely nominal. Foreign tobacco has been unchanged.

Business in the market for Straits tin has been quiet and at the close prices declined under weaker foreign advices to 36¢@36-30c. The demand for ingot copper has continued limited, but prices have held steady at 12½¢@12½¢ for Lake. Lead has not changed from 4-12½¢, closing steady. Spelter has advanced and closed firm with buyers at 4-35c. Pig-iron has continued in active demand and firm at \$15 50@19 50.

Refined petroleum has been unchanged, closing steady at 7-20c. in bbls., 8-30c. in cases and 4-65c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been unchanged at \$1 15. Spirits turpentine has continued to advance, closing steady at 46¢@46½¢. Rosins have had a moderate sale at steady prices, closing at \$1 55 for comm in and good strained. Hops have had a limited sale at full values. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, March 14, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 139,107 bales, against 126,386 bales last week and 156,847 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,637,337 bales, against 6,154,158 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 473,229 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston...	5,636	5,436	5,636	2,474	6,132	2,653	28,069
Sub. Pass. &c.							333
New Orleans...	5,713	12,005	10,381	11,692	9,231	5,325	54,347
Mobile...	185	618	143	15	24	87	1,070
Panama, &c.							10,542
Savannah...	1,737	2,886	3,661	1,288	1,334	1,087	11,993
Brunswick, &c.							597
Charleston...	18	718	838	208	17	173	1,971
Port Royal, &c.							2
Wilmington...	277	269	229	337	257	319	1,688
Wash'ton, &c.							
Norfolk...	491	2,339	778	741	692	840	5,981
Port N. &c.							2,307
New York...	33	2	252	975	710	608	2,578
Boston...	177	136	214	706	485	622	2,340
Baltimore...							4,183
Philadelphia, &c.	97	200		555	137	217	1,206
Total this week	14,364	24,657	22,184	18,991	19,019	20,892	129,107

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to March 14	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	28,069	1,857,254	40,758	1,694,159	137,154	134,676
Sub. P. &c.	333	64,680	103	41,019		
New Orleans...	54,347	1,959,363	43,709	2,018,507	287,068	340,041
Mobile...	1,070	147,928	594	99,789	27,433	20,518
Panama, &c.	10,542	190,262	211	136,032		
Savannah...	11,993	1,028,194	17,011	907,456	42,700	104,559
Brunswick, &c.	597	126,515	2,099	96,302	7,147	5,807
Charleston...	1,971	252,384	3,329	207,709	3,277	9,056
Port Royal, &c.	2	1,540	50	910		
Wilmington...	1,688	263,694	1,460	237,691	7,357	2,975
Wash'ton, &c.		382		522		
Norfolk...	5,981	402,937	6,264	331,228	37,865	26,732
Port N. &c.	2,307	29,470		31,587	3,301	
New York...	2,578	99,936	2,939	104,795	155,922	146,443
Boston...	2,340	104,820	2,059	174,386	58,000	65,000
Baltimore...	4,183	73,998	3,942	54,418	6,928	10,773
Philadelphia, &c.	1,206	25,607	743	17,618	3,931	4,225
Totals	129,107	6,627,387	126,278	6,154,158	772,933	870,615

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	28,403	40,861	16,720	22,747	23,430	16,533
New Orleans	54,347	43,708	43,486	35,609	42,918	23,616
Mobile...	1,070	594	2,940	3,342	7,924	3,429
Savannah...	11,993	17,011	20,222	10,073	18,237	7,350
Char'ton, &c.	1,973	3,379	4,195	2,233	17,182	1,570
Wilmington, &c.	1,688	1,469	3,363	1,029	2,572	355
Norfolk...	5,881	6,264	6,571	8,336	5,427	4,270
N. News, &c.	2,307		214	161	597	194
All others...	21,446	11,992	14,721	11,930	27,507	8,152
Total this wk.	129,107	125,278	112,432	95,610	143,794	65,459

Since Sept. 1 6,627,387 6,154,158 5,771,613 7,441,939 7,815,192 6,180,885

The exports for the week ending this evening reach a total of 129,963 bales, of which 44,036 were to Great Britain, 23,662 to France and 62,264 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Reports from—	Week Ending Mch. 14, 1902.			From Sept. 1, 1901, to Mch. 14, 1902.			Total.
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.	
Galveston...	7,047	18,370	14,901	37,518	795,339	909,175	1,540,009
Sub. Pass. &c.					19,606	37,241	46,939
New Orleans...	30,845	6,500	17,973	45,117	796,365	755,231	1,506,148
Mobile...					52,376	39,909	92,185
Panama, &c.	70				78,061	18,609	74,545
Savannah...					15,994	201,844	49,345
Brunswick, &c.					96,920	5,049	80,440
Charleston...					3,300	2,300	65,306
Port Royal...							71,414
Wilmington...							119,075
Norfolk...							17,144
Port N. &c.							97,689
New York...	7,858	302	1,087	9,337	251,776	18,090	151,281
Boston...	6,807			6,807	130,230		4,747
Baltimore...	2,109			2,109	41,751	700	31,136
Philadelphia...					10,138		9,308
San Francisco...					2,930	2,930	137,067
Total	64,036	23,662	62,264	129,963	8,600,579	844,578	9,150,779
Total, 1900-01.	79,047	19,033	63,147	155,137	9,336,408	564,071	10,036,616

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 14 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans...	11,343	2,321	13,180	12,199	351	39,394
Galveston...	20,819		13,178	14,415	7,983	56,392
Savannah...					1,000	41,700
Charleston...					800	2,477
Mobile...	9,500					9,500
Norfolk...	2,500				7,000	9,500
New York...	500		100	500		1,100
Other ports...	2,000		2,000			4,000
Total 1902...	46,662	2,321	29,458	27,114	17,134	121,636
Total 1901...	37,762	22,636	18,730	36,593	19,547	133,268
Total 1900...	35,669	46,169	—	—	20,662	308,858

Speculation in cotton for future delivery has been fairly active. The tone of the market has been somewhat unsettled, and for the week prices have declined slightly. The bear interests have laid considerable stress upon the reports of English mills going on shorter time, and also on the reports of the probability of labor troubles at Fall River. The selling has been quite aggressive by the bear traders, forcing prices down somewhat, and this has served to bring about some liquidation of the scattered long interest. The crop movement has continued large, the amount of cotton in sight for the week showing a material gain over the same week last year, and this too has had a weakening influence. The leading bull interests, however, have continued to show decided confidence in the outlook. They claim that the reports of "short-time" for the English mills is not important, and that it will not materially influence the consumption of cotton. They also stick to their assertions that the present crop is a small one and that the large crop movement is about at an end. Southern spot markets have continued firm, with fair buying by domestic spinners. To-day there was an unsettled market. The opening was at a slight improvement in prices on better Liverpool advices than expected; then came a decline of several points under the large in sight movement for the week. Subsequently, however, the market again turned stronger and advanced on small estimated receipts at New Orleans and Houston for Saturday. The close was very steady at unchanged prices to 3 points advance. Cotton on the spot has weakened slightly, closing at 9½c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.	Middling Fair.	Good Middling.	Strict Low Middling.	Low Middling.	Strict Good Ordinary.	Good Ordinary.	Even.
.....

On this basis the official prices for a few of the grades for the past week—Mch. 8 to Mch. 14—would be as follows.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....		8-13	8-12	8-12	8-12	8-12	8-12
Low Middling.....		8-30	8-74	8-74	8-74	8-74	8-74
Middling.....		9-3	9-4	9-4	9-4	9-4	9-4
Good Middling.....		9-50	9-44	9-44	9-44	9-44	9-44
Middling Fair.....		9-98	9-92	9-92	9-92	9-92	9-92
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....		8-43	8-43	8-43	8-37	8-37	8-37
Low Middling.....		9-05	9-05	9-05	8-99	8-99	8-99
Middling.....		9-7	9-7	9-7	9-3	9-3	9-3
Good Middling.....		9-73	9-73	9-73	9-69	9-69	9-69
Middling Fair.....		10-23	10-23	10-23	10-17	10-17	10-17
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....		7-68	7-68	7-68	7-62	7-62	7-62
Middling.....		8-68	8-68	8-68	8-62	8-62	8-62
Strict Low Middling Tinged...		8-84	8-84	8-84	8-78	8-78	8-78
Good Middling Tinged.....		9-13	9-13	9-13	9-12	9-12	9-12

The quotations for middling upland at New York on Mch. 14 for each of the past 33 years have been as follows.

Mch. 14 for each of the past 33 years have been as follows.									
1902	c. 9 ¹ / ₂	1894	c. 7 ¹ / ₂	1886	c. 9 ¹ / ₂	1878	c. 10 ¹ / ₂	1870	c. 10 ¹ / ₂
1901	8 ¹ / ₂	1893	9	1885	11 ¹ / ₂	1877	11 ¹ / ₂	1869	11 ¹ / ₂
1900	8 ¹ / ₂	1892	9 ¹ / ₂	1884	10 ¹ / ₂	1876	12 ¹ / ₂	1868	12 ¹ / ₂
1899	6 ¹ / ₂	1891	9 ¹ / ₂	1883	10 ¹ / ₂	1875	16 ¹ / ₂	1867	16 ¹ / ₂
1898	6 ¹ / ₂	1890	11 ¹ / ₂	1882	12 ¹ / ₂	1874	16 ¹ / ₂	1866	16 ¹ / ₂
1897	6 ¹ / ₂	1889	10 ¹ / ₂	1881	13 ¹ / ₂	1873	19 ¹ / ₂	1865	19 ¹ / ₂
1896	7 ¹ / ₂	1888	10 ¹ / ₂	1880	13 ¹ / ₂	1872	19 ¹ / ₂	1864	19 ¹ / ₂
1895	9	1887	9 ¹ / ₂	1879	9 ¹ / ₂	1871	24 ¹ / ₂	1863	24 ¹ / ₂

FUTURES.—Highest, lowest and closing prices at New York

	March 8.	March 9.	March 10.	March 11.	March 12.	March 13.	Friday, March 14.	Week.
MARCH—								
Range.....	8 958	8 968	8 990	8 998	8 988	8 984	8 888	8 858
Closing.....	8 986	8 998	8 989	8 990	8 987	8 888	8 899	8 888
APRIL—								
Range.....	8 948	8 936	8 938	9 000	8 970	8 988	8 900	8 858
Closing.....	8 966	8 998	8 991	—	8 871	8 988	8 888	8 858
MAY—								
Range.....	8 798	8 866	8 774	8 884	8 728	8 808	8 778	8 708
Closing.....	8 811	8 882	8 874	8 876	8 728	8 804	8 883	8 882
JUNE—								
Range.....	8 888	8 877	8 779	8 881	8 728	8 800	8 728	8 728
Closing.....	8 888	8 864	8 777	8 878	8 727	8 777	8 888	8 888
JULY—								
Range.....	8 888	8 889	8 779	8 880	8 728	8 808	8 888	8 728
Closing.....	8 888	8 866	8 779	8 880	8 728	8 808	8 888	8 888
AUGUST—								
Range.....	8 870	8 874	8 844	8 873	8 860	8 869	8 868	8 868
Closing.....	8 861	8 870	8 864	—	8 860	8 861	8 870	8 868
SEPTEMBER—								
Range.....	8 838	8 840	8 838	8 838	8 830	8 830	8 838	8 838
Closing.....	8 838	8 840	8 832	8 838	8 830	—	8 838	8 830
OCTOBER—								
Range.....	8 176	8 119	8 110	8 116	8 108	8 111	8 108	8 108
Closing.....	8 176	8 177	8 110	8 116	8 108	8 111	8 108	8 108
NOVEMBER—								
Range.....	8 088	8 098	8 028	8 04	—	8 033	8 018	8 008
Closing.....	8 088	8 097	8 000	8 001	8 001	8 028	8 008	8 008
DECEMBER—								
Range.....	8 008	8 008	8 000	8 004	8 001	8 008	8 008	8 008
Closing.....	8 008	8 007	8 000	8 004	8 001	8 008	8 008	8 008
JANUARY—								
Range.....	—	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—	—
FEBRUARY—								
Range.....	—	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—	—
MARCH—								
Range.....	—	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1905	1901	1900	1899
Stock at Liverpool.....bales	1,086,000	757,000	632,000	1,787,000
Stock at London.....	10,000	3,000	6,000	6,000
Total Great Britain stock	1,090,000	767,000	638,000	1,793,000
Stock at Hamburg.....	14,000	16,000	17,000	20,000
Stock at Bremen.....	214,000	251,000	236,000	418,000
Stock at Amsterdam.....	1,000	2,000	3,000	3,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	8,000	4,000	3,000	12,000
Stock at Havre.....	238,000	148,000	237,000	237,000
Stock at Lyons.....	2,000	3,000	3,000	5,000
Stock at Barcelona.....	109,000	53,000	82,000	75,000
Stock at Genoa.....	31,000	42,000	45,000	61,000
Stock at Trieste.....	2,000	5,000	1,000	15,000
Total Continental stocks...	616,000	529,200	646,300	903,200
Total European stocks.....	1,706,000	1,296,200	1,284,300	2,696,200
India cotton afloat for Europe	93,000	124,000	31,000	94,000
Amer. cotton afloat for Europe	453,000	373,000	492,000	393,000
Egypt, Brazil, &c., afloat for Epe	48,000	41,000	32,000	49,000
Stock in Alexandria, Egypt....	237,000	177,000	185,000	258,000
Stock in Bombay, India.....	52,000	51,000	34,000	53,000
Stock in United States.....	775,983	796,615	805,233	794,181
Stock in U. S. interior towns..	467,190	640,676	390,238	461,758
United States exports to day..	17,306	49,173	48,489	15,641

Total visible supply..... 4,361,479 4,085,684 3,710,155 5,218,727

Of the above, lots of American and other descriptions are as follows:				
American				
Liverpool stock.....bales.	583,000	565,000	527,000	1,567,000
Continental stocks.....	576,000	472,000	632,000	549,000
American afloat for Europe....	453,000	373,000	493,000	263,000
United States stock.....	777,985	870,615	905,235	794,131
United States inferior stocks....	467,190	640,676	390,225	481,758
United States exports to-day....	17,806	49,173	45,173	
Total American.....	3,268,479	3,070,484	2,985,955	4,050,527
East India, Brazil, &c.—				
Liverpool stock.....	104,000	92,000	105,000	120,000
London stock.....	4,000	10,000	3,000	6,000
Continental stocks.....	40,000	56,320	24,200	54,200
India afloat for Europe.....	93,000	124,000	31,000	94,000
Egypt, Brazil, &c. afloat.....	48,000	41,000	33,000	49,000
Stock in Alexandria, Egypt....	267,000	177,000	254,000	267,000
Liverpool stock.....	507,000	515,000	344,000	587,000
Total East India, &c.....	1,093,000	1,015,320	724,200	1,168,200
Total American &c.....	4,361,479	4,085,804	3,710,155	5,218,727
Total visible supply.....				
Middle Upland, Liverpool.....	413,67d	86d	519,67d	3,84d
Middle Upland, New York.....	9,67d	8,67d	9,67d	8,67d
Good Good Brown, Liverpool....	51,19d	7,4d	8,4d	5,4d
Fine Good Good, Liverpool.....	7d	7,4d	7,4d	6,4d
Break Bulk Fine, Liverpool.....	4,67d	8,67d	5,67d	3,67d
All other descriptions.....				

The above figures indicate an increase in 1902 of 375,813 bales as compared with same date of 1901, a gain of 651,324 bales over 1900 and a decline of 857,249 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS	November 14, 1901			November 15, 1901			November 16, 1901		
	Receipts.			Receipts.			Receipts.		
	Total week.	Per cent. Sept. 1, '01.	Per cent. Nov. 14.	Total week.	Per cent. Sept. 1, '01.	Per cent. Nov. 14.	Total week.	Per cent. Sept. 1, '01.	Per cent. Nov. 14.
Albany...	58	17,101	1,49	9,760	1,241	8,873	1,15	1,440	1,740
Albany...	1,026	153,335	1,610	9,760	1,241	8,873	1,15	1,440	1,740
Albany...	137	67,344	1,277	7,847	235	65,910	367	11,861	387
Albany...	989	63,576	1,795	10,668	2,418	68,639	2,834	87,343	2,834
Albany...	4,954	316,728	5,058	34,401	1,517	153,719	2,834	87,343	2,834
Albany...	806	70,417	1,939	11,293	1,480	65,914	1,946	6,061	9,949
Albany...	844	186,454	1,875	15,089	845	101,186	4,465	43,907	4,465
Albany...	3,225	283,402	3,339	39,791	3,647	243,447	4,665	43,907	4,665
Albany...	3,227	60,739	836	7,766	194	53,666	1,277	31,632	1,277
Albany...	382	63,320	699	4,190	202	53,929	645	6,661	6,661
Albany...	1,067	40,337	732	2,739	136	38,137	276	2,732	2,732
Albany...	2,161	128,501	4,277	29,433	5,060	62,681	4,280	50,444	4,280
Albany...	1,860	136,501	4,473	31,833	2,482	52,340	3,687	52,340	3,687
Albany...	1,290	69,339	1,664	10,637	3,857	50,340	3,327	11,000	3,327
Albany...	1,431	43,839	1,078	15,034	3,460	50,947	4,460	3,943	4,460
Albany...	1,900	70,135	2,803	13,137	3,646	61,994	1,387	17,063	1,387
Albany...	2,160	94,030	6,033	20,716	3,322	75,419	1,708	32,011	1,708
Albany...	1,170	62,736	2,638	11,203	3,922	41,191	1,053	18,132	1,053
Albany...	18,075	704,011	723	48,156	11,467	808,775	11,309	74,093	11,309
Albany...	735	19,101	735	1,664	326	17,850	326	17,850	326
Albany...	8,266	9,329	245	1,664	139	18,366	139	1,844	1,844
Albany...	9,382	183,326	7,712	17,404	4,063	18,366	4,438	18,366	4,438
Albany...	15,432	684,372	19,337	77,404	6,921	603,692	10,793	139,933	10,793
Albany...	236	52,615	216	1,584	309	41,035	331	1,768	331
Albany...	844	90,230	501	1,954	1,179	131,179	934	3,763	934
Albany...	17,634	1,857,018	21,511	57,633	36,919	2,022,500	39,320	81,869	39,320
Albany...	498	83,919	915	3,140	786	107,942	1,601	4,388	4,388
Albany...	85,676	6,401,460	111,575	467,190	79,772	6,554,342	102,234	940,077	102,234

The above totals show that the interior stocks have decreased during the week 26,200 bales, and are to-night 173,486 bales less than at same period last year. The receipts at all towns have been 5,908 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 14 and since Sept. 1 in the last two years are as follows.

March 14.	1901-1902.		1900-1901.	
	Week.	Sines Sept. 1.	Week.	Sines Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	19,148	690,165	11,309	743,498
Via Cairo.....	6,159	119,487	845	139,817
Via Paducah.....	944	9,118		5,890
Via Rock Island.....	100	31,213	600	53,048
Via Louisville.....	5,983	162,946	1,691	113,383
Via Cincinnati.....	2,670	80,552	3,402	90,719
Via other routes, &c.....	5,829	301,610	3,053	237,893
Total gross overland.....	40,813	1,387,073	20,934	1,432,208
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	10,307	304,281	9,683	351,917
Overland to interior towns.....	908	50,334	1,169	93,715
Inland, &c., from South.....	1,047	38,396	1,971	45,788
Total to be deducted.....	12,262	393,001	12,823	487,717
Leaving total net overland.....	28,551	994,012	8,111	934,480

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 28,554 bales, against 8,111 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 59,523 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 14.....	129,107	6,627,387	125,278	6,154,158
Net overland to Mch. 14.....	28,584	990,012	8,111	934,489
Southern consumption to Mch. 14.....	37,000	990,000	33,000	887,000
Total marketed.....	104,661	6,511,399	166,389	7,955,647
Interior stocks in excess.....	26,200	337,885	22,462	596,048
Came into sight during week.....	168,461		143,927	
Total in sight Mch. 14.....		8,949,284		8,551,696
North'n spinners tak'gs to Mch. 14.....	45,493	1,699,050	47,156	1,554,176

* Decrease during week.

Movement into sight in previous years.		Sales.
1900	1,000	1,000
1901	1,000	1,000
1902	1,000	1,000
1903	1,000	1,000
1904	1,000	1,000
1905	1,000	1,000
1906	1,000	1,000
1907	1,000	1,000
1908	1,000	1,000
1909	1,000	1,000
1910	1,000	1,000
1911	1,000	1,000
1912	1,000	1,000
1913	1,000	1,000
1914	1,000	1,000
1915	1,000	1,000
1916	1,000	1,000
1917	1,000	1,000
1918	1,000	1,000
1919	1,000	1,000
1920	1,000	1,000
1921	1,000	1,000
1922	1,000	1,000
1923	1,000	1,000
1924	1,000	1,000
1925	1,000	1,000
1926	1,000	1,000
1927	1,000	1,000
1928	1,000	1,000
1929	1,000	1,000
1930	1,000	1,000
1931	1,000	1,000
1932	1,000	1,000
1933	1,000	1,000
1934	1,000	1,000
1935	1,000	1,000
1936	1,000	1,000
1937	1,000	1,000
1938	1,000	1,000
1939	1,000	1,000
1940	1,000	1,000
1941	1,000	1,000
1942	1,000	1,000
1943	1,000	1,000
1944	1,000	1,000
1945	1,000	1,000
1946	1,000	1,000
1947	1,000	1,000
1948	1,000	1,000
1949	1,000	1,000
1950	1,000	1,000
1951	1,000	1,000
1952	1,000	1,000
1953	1,000	1,000
1954	1,000	1,000
1955	1,000	1,000
1956	1,000	1,000
1957	1,000	1,000
1958	1,000	1,000
1959	1,000	1,000
1960	1,000	1,000
1961	1,000	1,000
1962	1,000	1,000
1963	1,000	1,000
1964	1,000	1,000
1965	1,000	1,000
1966	1,000	1,000
1967	1,000	1,000
1968	1,000	1,000
1969	1,000	1,000
1970	1,000	1,000
1971	1,000	1,000
1972	1,000	1,000
1973	1,000	1,000
1974	1,000	1,000
1975	1,000	1,000
1976	1,000	1,000
1977	1,000	1,000
1978	1,000	1,000
1979	1,000	1,000
1980	1,000	1,000
1981	1,000	1,000
1982	1,000	1,000
1983	1,000	1,000
1984	1,000	1,000
1985	1,000	1,000
1986	1,000	1,000
1987	1,000	1,000
1988	1,000	1,000
1989	1,000	1,000
1990	1,000	1,000
1991	1,000	1,000
1992	1,000	1,000
1993	1,000	1,000
1994	1,000	1,000
1995	1,000	1,000
1996	1,000	1,000
1997	1,000	1,000
1998	1,000	1,000
1999	1,000	1,000
2000	1,000	1,000
2001	1,000	1,000
2002	1,000	1,000
2003	1,000	1,000

<i>Week—</i>	<i>Bales.</i>	<i>Since Sept. 1—</i>	
1900—Mar. 16.....	133,336	1899-00—Mar. 16.....	7,886,793
1900—Mar. 17.....	142,227	1898-99—Mar. 17.....	9,649,940
1900—Mar. 18.....	172,741	1897-98—Mar. 18.....	9,898,116
1897—Mar. 19.....	77,904	1896-97—Mar. 19.....	7,696,522

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 14	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8½	8½	8½	8½	8½	8½
New Orleans...	8½	8½	8½	8½	8½	8½
Mobile...	8½	8½	8½	8½	8½	8½
Savannah...	8½	8½	8½	8½	8½	8½
Charleston...	8½	8½	8½	8½	8½	8½
Wilmington...	8½	8½	8½	8½	8½	8½
Norfolk...	8½	8½	8½	8½	8½	8½
Boston...	8½	8½	8½	8½	8½	8½
Baltimore...	8½	8½	8½	8½	8½	8½
Philadelphia...	8½	8½	8½	8½	8½	8½
Augusta...	8½	8½	8½	8½	8½	8½
Memphis...	8½	8½	8½	8½	8½	8½
St. Louis...	8½	8½	8½	8½	8½	8½
Houston...	8½	8½	8½	8½	8½	8½
Chattanooga...	8½	8½	8½	8½	8½	8½
Little Rock...	8½	8½	8½	8½	8½	8½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	8½	Columbus, Miss.	8½	Nashville...	8½
Atlanta...	8½	Enfauila...	8½	Natchez...	8½
Charlotte...	8½	Louisville...	8½	Raleigh...	8½
Columbus, Ga.	8½	Montgomery...	8½	Shreveport...	8½

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been more favorable during the week. The temperature has been higher generally, and while rain has fallen in most sections the precipitation has been light or moderate as a rule. The marketing of cotton continues on a fairly liberal scale.

Galveston, Texas.—There has been rain on two days of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 62, the highest being 70 and the lowest 54.

Corpus Christi, Texas.—There has been rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 66, ranging from 56 to 76.

Fort Worth, Texas.—We had rain on three days of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has ranged from 44 to 72, averaging 58.

San Antonio, Texas.—Rain has fallen on one day of the week, the rainfall reaching one hundredth of an inch. Plowing is active. Average thermometer 63, highest 78, lowest 48.

Palestine, Texas.—We have had rain on one day during the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 60, the highest being 76 and the lowest 44.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 66.

Shreveport, Louisiana.—We have had rain on three days during the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has ranged from 44 to 73, averaging 60.

Columbus, Mississippi.—Rain has fallen on one day of the week, to the extent of twenty-eight hundredths of an inch. Average thermometer 55, highest 65, lowest 45.

Leland, Mississippi.—We have had rain the past week, the rainfall being one inch and seventy-three hundredths. The thermometer has averaged 49, the highest being 77 and the lowest 40.

Vicksburg, Mississippi.—Planting preparations are three weeks behind. There has been rain on two days during the week, the precipitation being seventy hundredths of an inch. The thermometer has averaged 64, ranging from 49 to 77.

Little Rock, Arkansas.—We have had rain on one day the past week, to the extent of one inch. The thermometer has ranged from 43 to 76, averaging 60.

Helena, Arkansas.—There has been rain on one day of the week, the precipitation being one inch and sixty hundredths; not much plowing yet; labor scarce. Average thermometer 60, highest 73, lowest 49.

Memphis, Tennessee.—Farming preparations are active. We have had rain on one day during the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 59½, the highest being 73½ and the lowest 43½.

Montgomery, Alabama.—There has been rain on two days of the week, to the extent of fourteen hundredths of an inch. Average thermometer 62, highest 77, lowest 38.

Selma, Alabama.—It has rained on one day of the week, the precipitation, however, being twenty hundredths of an inch. The thermometer has averaged 65, the highest being 78 and the lowest 50.

Mobile, Alabama.—Crop preparations are backward in most sections. We have had rain on three days during the week, the rainfall reaching thirty-three hundredths of an inch. Thermometer has ranged from 39 to 71, averaging 61.

Madiam, Florida.—There has been rain on two days the past week, to the extent of one inch and twenty hundredths. The thermometer has averaged 64, ranging from 52 to 76.

Savannah, Georgia.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 61, the highest being 74 and the lowest 38.

Augusta, Georgia.—We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 59, ranging from 32 to 76.

Stateburg, South Carolina.—Peach trees and wild plums are blossoming. We have had rain on one day of the week,

to the extent of thirteen hundredths of an inch, followed by dense fog. Average thermometer 60, highest 76, lowest 40.

Greeneville, South Carolina.—It has rained on two days of the week, the precipitation being forty-two hundredths of an inch. The thermometer has averaged 54, the highest being 68 and the lowest 40.

Charleston, South Carolina.—There has been rain on three days during the week, but to an inappreciable extent. The thermometer has ranged from 40 to 75, averaging 60.

Charlotte, North Carolina.—There has been rain during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 53, ranging from 35 to 70.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 13, and for the season from Sept. 1 to March 13 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	64,000	1,447,000	48,000	1,045,000	27,000	697,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02.....	.....	13,000	13,000	2,000	210,000	212,000
1900-01.....	4,000	10,000	14,000	41,000	303,000	344,000
1899-00.....	.....	2,000	2,000	.....	39,000	39,000
Calcutta—						
1901-02.....	.....	.....	.....	1,000	9,000	10,000
1900-01.....	.....	.....	.....	3,000	13,000	16,000
1899-00.....	.....	1,000	1,000	1,000	8,000	9,000
Madras—						
1901-02.....	.....	.....	.....	1,000	5,000	6,000
1900-01.....	.....	.....	.....	7,000	11,000	18,000
1899-00.....	.....	.....	.....	1,000	3,000	4,000
All others—						
1901-02.....	.....	3,000	3,000	1,000	46,000	47,000
1900-01.....	.....	.....	.....	8,000	32,000	40,000
1899-00.....	.....	1,000	1,000	.....	22,000	22,000
Total all—						
1901-02.....	.....	16,000	16,000	5,000	270,000	275,000
1900-01.....	4,000	10,000	14,000	59,000	364,000	423,000
1899-00.....	.....	4,000	4,000	2,000	72,000	74,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON —

Alexandria, Egypt, March 12.	1901-02.	1900-01.	1899-1900.
	Receipts (cantars)*.....	Receipts (cantars)*.....	Receipts (cantars)*.....
This week.....	130,000	110,000	90,000
Since Sept. 1.....	6,095,000	4,412,000	6,104,000

Exports (bales) —	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	To Liverpool.....	To Continent.....	Total.....		To Liverpool.....	To Continent.....	Total.....	
1901-02.....	13,000	249,000	262,000		9,000	240,000	249,000	
1900-01.....	14,000	356,000	370,000		6,000	199,000	205,000	
1899-00.....	.....	.....	.....		.....	.....	.....
Total Europe.....	27,000	605,000	632,000		15,000	439,000	454,000	

* A cantar is 95 pounds.
Of which to America in 1901-02, 78,293 bales; in 1900-01 35,114 bales; in 1899-1900, 62,922 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Spinners are considered to hold large stocks of yarn. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902						1901.					
	32s Cop.	32s Twist.	34s lbs. Shirts, common to finest.	40s lbs. Shirts, common to finest.	40s lbs. Shirts, common to finest.	40s lbs. Shirts, common to finest.	32s Cop.	32s Twist.	34s lbs. Shirts, common to finest.	40s lbs. Shirts, common to finest.	40s lbs. Shirts, common to finest.	40s lbs. Shirts, common to finest.
Feb. 7 1902.....	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½
" 14 7 1902.....	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½
" 21 7 1902.....	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½
" 28 7 1902.....	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½
Mar. 7 7 1902.....	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½
" 14 7 1902.....	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½

NEW ENGLAND COTTON MILLS SITUATION.—The operatives in the various Fall River Mills included in the Manufacturers' Association, at meetings held Wednesday evening, March 13, voted not to accept the six-per-cent advance in wages granted by the Association, and decided to strike on Monday, March 17, unless ten per cent advance was allowed. This action does not of course affect the Fall River Iron Works Mills, Mr. Borden having voluntarily granted a ten-per-cent advance, which goes into effect on Monday.

CURTAINMENT RECOMMENDED IN LANCASHIRE.—Cable advices from London are to the effect that "the General Committee of the Federation of Master Cotton Spinners, representing a majority of the cotton firms of Lancashire, has adopted a resolution that it is desirable that the mills in the American cotton trade adopt short-time. It recommends that all mills spinning American cotton immediately close for two days weekly."

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very quiet during the past week at unchanged prices, viz., 5½c. for 1½ lbs. and 5½c. for 2 lbs., standard grade. Car lots of standard brands are quoted at 5½c. @ 6c., f. o. b., according to quality. Jute butts continue dull and nominal at 1½c. @ 1½c. for paper quality and 2½c. @ 2½c. for bagging quality.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to March 1.	Great Britain	Continent.	Total.
For 1901-02.			
Takings by spinners...bales	1,572,000	2,238,000	3,810,000
Average weight of bales...lbs	504	497	499.9
Takings in pounds.....	792,288,000	1,112,786,000	1,904,574,000
For 1900-01.			
Takings by spinners...bales	1,510,000	2,054,000	3,564,000
Average weight of bales...lbs	511	490	498.9
Takings in pounds.....	771,610,000	1,008,460,000	1,778,070,000

According to the above, the average weight of the deliveries in Great Britain is 504 pounds per bale this season, against 511 pounds during the same time last season. The Continent's deliveries average 497 pounds, against 490 pounds last year, and for the whole of Europe the deliveries average 499.9 pounds per bale, against 498.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to March 1.	1901-02.			1900-01.		
Bales of 500 lbs. each 000s omitted.	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	49.	317.	366.	47.	324.	371.
Takings to March 1..	1,584.	2,224.	3,808.	1,543.	2,013.	3,556.
Supply.....	1,633.	2,541.	4,174.	1,590.	2,337.	3,927.
Consumption, 31 weeks	1,362.	1,890.	3,252.	1,322.	1,848.	3,170.
Spinners' stock Mar. 1	371.	651.	922.	268.	489.	757.
Weekly Consumption. 000s omitted.						
In October.....	*60.	90.	150.	*50.	88.	138.
In November.....	66.	90.	156.	66.	88.	154.
In December.....	66.	90.	156.	66.	88.	154.
In January.....	66.	90.	156.	66.	88.	154.
In February.....	66.	90.	156.	66.	88.	154.

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,963 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Bohemian, 5,316....	5,316
Cervic, 2,342.....	7,658
To Havre, per steamer La Bretagne (additional), 267.....	267
To Marseilles, per steamer Patria, 325.....	325
To Bremen, per steamer Kronprinz Wilhelm, 31.....	31
To Barcelona, per steamer P de Sastrategui, 600.....	600
To Genoa, per steamers Arohimede, 46.....	306
To Naples, per steamer Trave, 150.....	150
NEW ORLEANS —To Liverpool—March 7—Steamer Wanderer, 7,524.....	7,524
March 11—Steamer Cuban, 8,795.....	14,319
To Belfast—March 13—Steamer Torr Head, 6,026.....	6,026
To Havre—March 14—Steamer Campana, 6,500.....	6,500
To Bremen—March 13—Steamer Inkum, 7,600.....	7,600
To Barcelona—March 12—Steamer Catalina, 6,827.....	6,827
To Genoa—March 13—Steamer Catalina, 3,345.....	3,345
GALVESTON —To Liverpool—March 13—Steamer Texas, 4,447.....	4,447
To Belfast—March 8—Steamer Carrigan Head, 2,600.....	2,600
To Havre—March 7—Steamer Mohaw, 10,165.....	10,165
March 11—Steamer Bernard, 5,405.....	15,570
To Bremen—March 7—Steamer Cascel, 14,901.....	14,901
PRINCETON —To Liverpool—March 7—Steamer Alicia (additional), 70.....	70
To Bremen—March 8—Steamer Inohmona, 7,454.....	7,454
SAVANNAH —To Bremen—March 8—Steamers Kronprinz Gustaf, 8,035.....	8,035
Pola, 7,436.....	15,471
To Rotterdam—March 8—Steamer Kronprinz Gustaf, 200.....	200
CHARLESTON —To Barcelona—March 8—Bark Sebastiana, 2,200.....	2,200
BOSTON —To Liverpool—March 8—Steamer Lancastrian, 1,031.....	1,031
March 7—Steamer New England, 1,105.....	2,136
Steamer Sylvania, 1,097.....	3,233
March 11—Steamer Devonian, 2,274.....	5,507
BALTIMORE —To Liverpool—March 7—Str. Quermore, 2,109.....	2,109
To Bremen—March 12—Steamer Willehad, 976.....	976
SAN FRANCISCO —To Japan—March 13—Steamer Coptic, 750.....	750
SEATTLE —To Japan—March 12—Steamer Shinano Maru, 2,030.....	2,030
To Shanghai—March 12—Steamer Shinano Maru, 200.....	200
Total.....	129,963

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	11@12	11@12	11@12	11@12	11@12	11@12
Manchester, ask.c.	15	15	15	15	15	15
Havre.....c.	18	18	18	18	18	18
Bremen, asked...c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17	17	17	17	17	17
Ghent.....c.	18	18	18	18	18	18
Antwerp.....c.	12	12	12	12	12	12
Reval, via Hull...c.	26	26	26	26	26	26
Reval, via Canal...c.	32	32	32	32	32	32
Barcelona.....c.	27	27	27	27	27	27
Genoa.....c.	16	16	16	16	16	16
Trieste.....c.	28	28	28	28	28	28
Japan (via Suva)...c.	60	60	60	60	60	60

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 21.	Feb. 28.	Mar. 7.	Mar. 14.
Sales of the week.....bales.	40,000	41,000	62,000	44,000
Of which exporters took...	800	1,100	3,400	2,800
Of which speculators took...	900	.....	1,500	1,400
Sales American.....	38,000	37,000	58,000	38,000
Actual export.....	8,000	10,000	12,000	8,000
Forwarded.....	67,000	99,000	58,000	8,000
Total stock—Estimated.....	1,113,000	1,088,785	1,075,000	1,085,000
Of which American—Est'd.	999,000	998,738	973,000	985,000
Total import of the week.....	132,000	103,000	58,000	86,000
Of which American.....	98,000	95,000	29,000	73,000
Amount afloat.....	204,000	194,000	204,000	195,000
Of which American.....	178,000	171,000	167,000	176,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:30 P. M.	Quiescent.	In buyers' favor.	In buyers' favor.	Moderate demand.	Harden's.	Easier.
Mid. Up'ds.	42½	42½	42½	4½	42½	41½
Sales.....	5,000	7,000	6,000	8,000	9,000	8,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures.						
Market, 4 P. M.	Easy at 1-34 @ 2-34 decline.	Quiet at 1-34 @ 2-34 decline.	Steady at 2-34 decline.	Quiet at 2-34 decline.	Steady at 3-4 @ 4-4 advance.	Steady at 3-4 @ 4-4 decline.
Market, 4 P. M.	Quiet at 3-34 @ 4-4 decline.	Steady at 3-4 @ 4-4 decline.	Quiet at 3-4 @ 4-4 decline.	Steady at 3-4 @ 4-4 decline.	Steady at 3-4 @ 4-4 advance.	Steady at 3-4 @ 4-4 decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64, and 4 01 means 4 1-64.

	Sat. Mar. 8	Mon. Mar. 10	Tues. Mar. 11	Wed. Mar. 12	Thurs. Mar. 13	Fri. Mar. 14
	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
March.....	4 45	4 47	4 45	4 46	4 45	4 45
Mar.-Apr.....	4 48	4 47	4 45	4 46	4 45	4 45
April-May.....	4 48	4 47	4 45	4 46	4 45	4 45
May-June.....	4 50	4 48	4 46	4 47	4 46	4 46
June-July.....	4 50	4 48	4 46	4 47	4 46	4 46
July-Aug.....	4 50	4 48	4 46	4 47	4 46	4 46
Aug.-Sept.....	4 44	4 43	4 41	4 42	4 41	4 41
Sept.-Oct.....	4 33	4 32	4 31	4 32	4 31	4 31
Oct.-Nov.....	4 28	4 28	4 27	4 28	4 27	4 27
Nov.-Dec.....	.....	.....	.....	.....	.....	.....
Dec.-Jan.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 14, 1902.

Business for the week in the market for wheat flour has reached only very moderate proportions. Prices for the grain have shown a tendency to sag, and this has increased the conservatism shown by buyers. Purchases made have been confined almost exclusively to jobbing lots, with values showing some irregularity. It was learned, however, that during the preceding week fairly large lines of spring patents were sold on the basis of \$4 for standard brands. City mills have been in fair demand at steady prices. Rye flour has been quiet but steady. Corn meal has had a small sale at steady prices.

Speculation in wheat for future delivery has been fairly active. Early in the week there was a fractional improvement in prices. European cable advices were of a more encouraging nature and some crop-damage reports were received from Paris. Advices from interior markets reporting a small crop movement and complaints of the lack of moisture in the winter-wheat belt also were strengthening factors. The Government report issued Monday afternoon, giving the reserves in farmers' hands, had a temporary strengthening influence upon values. Tuesday, however, advices were received from the Southwest reporting good rains, with the drought completely broken; this information started fairly general selling for both long and short account, in fact on Thursday the market developed decided weakness, prices for the day declining ¼ @ 10., with tired speculative holders free sellers to liquidate their accounts. The Cincinnati Price Current says that March thus far has been favorable to wheat. It is maintaining a fairly good promise of sufficient moisture for the present. The spot market has been easier, following the decline in futures, and at the lower prices exporters have been fairly free buyers, their purchases for the week amounting close to 2,000,000 bushels. To-day the market opened steady on reports of cold weather in the Northwest, but during the day turned weaker, and prices declined under favorable crop news. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	88½	87½	86½	86½	85½	87½
March delivery in elev.....	83½	82½	82½	82½	81½	80½
May delivery in elev.....	83½	82½	82½	82½	81½	80½
July delivery in elev.....	83½	82½	82½	82½	81½	80½
Sept. delivery in elev.....	82½	82½	81½	81½	80½	80½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev....	75 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
May delivery in elev....	77 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$
July delivery in elev....	78 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$
Sept. delivery in elev....	77 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$

Indian corn futures have been moderately active. The Bureau report showed unusually small reserve supplies in farmers' hands, and this has had a strengthening influence. Against, however, this bull factor has been the mild weather West, which it is generally figured will materially lessen the use of corn for feeding. Sympathy with the decline in prices for wheat also has operated against an improvement in values. The movement of the crop has continued small, but as available supplies are not decreasing materially, showing a light consumptive demand, the small receipts have no pronounced effect. The spot market has been steady, but business has been quiet, as exporters have done practically nothing. To-day the market was steadier on the smallness of the crop movement. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	79	80 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$
May delivery in elev....	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
July delivery in elev....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Sept. delivery in elev....	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$
May delivery in elev....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
July delivery in elev....	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
Sept. delivery in elev....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$
Dec. delivery in elev....	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	49 $\frac{1}{2}$

Oats for future delivery at the Western market have been moderately active. The comparatively small reserves in farmers' hands, as reported by the Bureau, had its influence in favor of the market and prices have made a moderate advance. The bull interest in May continues in control, and with short buyers to cover contracts, values have improved. Locally the spot market has been more active and prices have advanced. To-day the market was quiet and without important changes.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	50 $\frac{1}{2}$	51 $\frac{1}{2}$	52	52	52	52
No. 2 white in elev....	52	53	54	54	54	54

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev....	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
May delivery in elev....	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
July delivery in elev....	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
Sept. delivery in elev....	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Dec. delivery in elev....	30 $\frac{1}{2}$	30 $\frac{1}{2}$	31	31	31	31

Following are the closing quotations:

Patent, winter....	\$2 85	\$2 90	Patent, winter....	\$4 10	\$4 35	
Superfine....	3 00	3 05	City mill, patent....	4 00	4 55	
Extra, No. 2....	3 10	3 15	Hydramour, superfine....	3 30	3 75	
Extra, No. 1....	3 20	3 30	Buckwheat flour....			
Clear....	3 30	3 75	Corn meal....			
Straight....	3 65	4 00	Western, etc....	3 30	3 40	
Patent, spring....	3 85	4 65	Brandywine....	3 45	3 50	

Wheat, per bush....	c.		Corn, per bush....	c.		
Hard Mar. No. 1....	85 $\frac{1}{2}$	87	Western mixed....	67 $\frac{1}{2}$	70 $\frac{1}{2}$	
Hard Mar. No. 2....	81 $\frac{1}{2}$	83 $\frac{1}{2}$	No. 2 mixed....	67	70 $\frac{1}{2}$	
Red winter, No. 2....	86	88 $\frac{1}{2}$	Western yellow....	68 $\frac{1}{2}$	70 $\frac{1}{2}$	
Hard N. Y. No. 2....	81 $\frac{1}{2}$	83 $\frac{1}{2}$	Western white....	69 $\frac{1}{2}$	71 $\frac{1}{2}$	
Oats—mixed, p. bush....	51	53	Rye, per bush....			
White....	52	58	Western....	59	60	
No. 2 mixed....	52	55	State and Jersey....	61	62	
No. 2 white....	54	55	Barley—Western....	68	73	
			Feeding....	64	66	

For other tables usually given here see page 561.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 14, 1902.

The labor situation is at the close of the week the most engrossing subject in the cotton goods division of the market. It is practically certain that next week will see a strike begin at Fall River with the probability of strikes following in other places unless the manufacturers recede from their present position in refusing to grant a ten per cent advance in wages. The agitation is not confined to the North, the mill hands in Augusta, Ga., having put forward a demand for a like advance. The uncertainty of the outlook, while it has not stirred buyers up to any extent, has unquestionably told with sellers, and outside of spot goods there has been greater difficulty than before in a number of directions in placing orders. The market continues but poorly supplied with merchandise, and the interruption to deliveries from New England points by the strike at Boston has prevented an ordinary volume of supplies from coming forward. The tone of the market continues strong and although the open advance in quotations have been few the general tendency of prices is against buyers.

WOOLEN GOODS.—The growth of cancellations in the overcoatings division has been an unpleasant feature recently and some sellers complain that the orders placed with them early in the season have been cut down materially. In woollen and worsted trousers and suitings the week has not shown any material change in conditions. The demand has been quiet and has again been more noticeable for woollen than for worsted goods wherever buyers have paid attention to fancies. Fancy woollens are generally in a strong position, while fancy worsteds are irregular, with a tendency towards weakness in a number of directions. In staple varieties staple worsteds such as clays and serges hold their own in

the business doing. Reorders for light-weights have been moderate, but the market is in a clean condition. A good business has been done in staple woollen dress goods at full prices for the fall season. The market is firm for flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 10 were 3,888 packages, valued at \$122,896, their destination being to the points specified in the tables below:

NEW YORK TO MCH. 10	1902.		1901.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	42	471	126	829
Other European.....	49	460	32	545
China.....		19,426	3,226	8,852
India.....	25	6,760	104	680
Arabia.....	510	3,908	400	4,452
Africa.....	178	2,685	168	934
West Indies.....	511	4,951	331	5,139
Mexico.....	151	485	44	392
Central America.....	50	1,081	232	2,460
South America.....	682	9,100	498	12,080
Other Countries.....	184	2,158	120	1,013
Total.....	2,383	50,845	5,209	37,426

The value of the New York exports since Jan. 1 to date has been \$3,375,408 in 1902, against \$1,777,694 in 1901.

The principal advances this week have been in cotton duck, several makes of these having been raised $\frac{1}{2}$ c. per yard. There have been no open changes in the prices of heavy brown sheetings or drills, but prices are gradually stiffening. There is more bidding than buying in progress, sellers being difficult to deal with. Bleached cottons are in fair request and market indications point to higher prices before long in medium and fine grades; low grades are being quietly advanced. The demand for various descriptions of coarse, colored cottons kept the market clean of ready supplies and prices very firm. Cotton flannels and blankets have an advancing tendency, but wide sheetings are dull and unchanged. Kid finished cambrics have advanced $\frac{1}{2}$ c. per yard. There has been no quotable change in the price of staple prints, but printers are taking orders to arrive at value only, in view of the print-cloth situation. The demand for fancy prints is quiet, but fine printed specialties are in fair request and firm. Gingham and other woven patterned wash fabrics are very firm. There has been but a limited amount of business in print cloths, but the market is strong; regulars quoted at the close at 3 5-16c. per yard.

FOREIGN DRY GOODS.—Thin fabrics in foreign dress goods are scarce. A fair business is reported for fall in new lines. Silks are quieter than of late, but firm. Ribbons are also firm. There is no change in the market for linens or burlaps.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 13, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901	Week Ending March 13, 1902.		Week Ending March 14, 1901.	
	Pkgs.	Value.	Pkgs.	Value.
Woolen manufactures of—				
Woolen manufactures of—	1,021	\$28,089	11,791	\$299,450
Cotton manufactures of—	2,978	\$787,686	20,216	\$8,006,978
Other manufactures of—	1,784	\$789,927	18,064	\$8,010,970
Woolen manufactures of—	8,978	\$41,137	25,944	\$2,497,732
Woolen manufactures of—	7,764	\$68,931	70,040	\$2,497,732
Total.....	17,412	\$2,051,710	158,800	\$6,611,877
WAREHOUSE WITHDRAWALS FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901				
Woolen manufactures of—				
Woolen manufactures of—	387	\$8,820	3,928	\$88,158
Cotton manufactures of—	1,023	\$28,089	11,791	\$299,450
Other manufactures of—	1,784	\$789,927	18,064	\$8,010,970
Woolen manufactures of—	8,978	\$41,137	25,944	\$2,497,732
Woolen manufactures of—	7,764	\$68,931	70,040	\$2,497,732
Total.....	17,412	\$2,051,710	158,800	\$6,611,877
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD				
Woolen manufactures of—				
Woolen manufactures of—	403	\$103,440	3,930	\$88,158
Cotton manufactures of—	1,023	\$28,089	11,791	\$299,450
Other manufactures of—	1,784	\$789,927	18,064	\$8,010,970
Woolen manufactures of—	8,978	\$41,137	25,944	\$2,497,732
Woolen manufactures of—	7,764	\$68,931	70,040	\$2,497,732
Total.....	17,412	\$2,051,710	158,800	\$6,611,877

STATE AND CITY DEPARTMENT.

News Items.

Austin, Texas.—Bond Judgment.—The Houston "Post" on March 6 contained the following:

AUSTIN, Texas, March 5.—In the Fifty-third District Court to-day Judge F. C. Morris rendered an opinion in favor of the plaintiff in the suits against the city of Austin instituted by Jules F. Valie, William B. Papin, James G. Cahill and Ethel J. McKee. The suits were brought to recover the interest due and owing on certain bonds issued by the city as a part of the bond issue of \$1,400,000, authorized by a two-thirds vote of the people for the purpose of erecting a water and light plant. The defense of the city was that when the vote was taken the issuance exceeded the limit of indebtedness the city could legally assume for the purpose stated. The Court overruled this defense because the bonds had been issued by the City Council from year to year as needed to accomplish the work, and that in no year had the actual issuance exceeded the legal limitation. The Court holds that though the people voted an issuance of bonds larger than was authorized by the taxable values of the city at the time the vote was taken, the City Council had authority to issue a portion of the bonds in subsequent years, and, having kept within legal limitations, the bonds are valid.

See CHRONICLE Nov. 2, 1901.

Columbus, Ohio.—Suit Dismissed.—The Circuit Court early this month dismissed the suit instituted by Jacob Lind, a taxpayer, to have the \$68,000 electric-light-plant bonds issued and taken by the Sinking Fund Trustees in 1897 declared invalid, and to restrain the issuance of the remainder of the \$300,000 bonds authorized by the Legislature for this purpose. The allegations upon which this suit was brought were noted in the CHRONICLE April 27, 1901.

Defiance, Ohio.—Bonds Valid.—The Toledo "Blade" on Feb. 10 contained the following:

Judge Wing, in United States Circuit Court, has rendered a decision that means many thousands of dollars to be paid by the city of Defiance, and also decides that a municipality cannot repudiate its obligations through a technicality.

The suit was that of John W. Schmidt and Edward Schmidt vs. the City of Defiance, and was for the purpose of recovering on certain bonds issued in April, 1899. This entire bond issue amounted to \$50,000 and was for the purpose of building a bridge to help the Columbus Lima & Milwaukee Railroad, then being projected. A contractor took the bonds and gave another bond for the building of the bridge, but now the city claims that the railroad never arrived and the bridge was not built, and therefore it seeks to avoid payment of the obligation. In order to invalidate the securities the city sets up that the bonds were never given the seal of the Mayor, but that they were sealed by the City Clerk. In the meantime the bonds had found their way into the hands of innocent parties, and as such this suit was brought by Schmidt. Judge Wing decides that the bonds are a binding obligation on the city and gives judgment for the plaintiff in the sum of \$7,361.95.

Franklin Township, Town of Nulley, Essex County, N. J.—Town Incorporated.—The Governor has signed a bill incorporating Franklin Township as a town under the name of the Town of Nulley.

Leavenworth, Kan.—Litigation.—Two suits have been instituted to restrain the city from owning and operating its own system of water-works. The first is one filed by the Leavenworth & Fort Leavenworth Water Co., to restrain the city officials from proceeding any further in their efforts to obtain a water plant, on the ground that the steps taken so far have not been legal. The second suit is one brought by John Wilson, President of the Great Western Manufacturing Co., as a taxpayer. Mr. Wilson seeks to restrain the Mayor and City Council from issuing the \$100,000 water bonds voted at the election Dec. 31, 1901, on the ground that the election was not conducted legally and that the proposition did not receive the affirmative vote of a majority of the legal voters. The suits were filed in the State District Court, but the expectation is that they will be transferred to the federal courts, as the stockholders of the water company are mostly residents of New York.

Minnesota.—Legislature Adjourns.—The special session of the State Legislature adjourned on March 11 after providing for the submission of several constitutional amendments relating to taxation.

Mississippi.—Legislature Adjourns.—The State Legislature adjourned on March 5, 1902.

New York State.—Savings Bank Bill Passes Senate.—The State Senate on March 13 passed the bill of Senator Krum authorizing savings banks to invest in the mortgage bonds of the Morris & Essex Railroad Company, the Central Railroad of New Jersey, the United New Jersey Railroad & Canal Company, and in the bonds of railroad companies whose lines are leased or operated or controlled by these companies under certain conditions, and also in the mortgage bonds of the Chicago Milwaukee & St. Paul Railway Company and Chicago Rock Island & Pacific Railway Company, so long as they continue to earn and pay at least 4 per cent dividends per annum, and provided that the capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness. The amended bill also increases from 20 to 25 per cent the amount of deposits banks may loan on or invest in railroad bonds.

Santa Cruz, Cal.—Bond Decision.—The following is taken from the Los Angeles "Times" of Feb. 25, 1902: "The United States Supreme Court to-day (Feb. 24) handed down its decision in the case of Albert H. Waite vs. the City of Santa Cruz, Cal., to decide the validity of a certain bond issue made by that city and which has been in litigation for many years. The case came to the Supreme Court from the Circuit Court of Appeals at San Francisco, which had decided that the entire issue of bonds was invalid. That decision is reversed and the case was sent back with instructions." See STATE AND CITY SUPPLEMENT October, 1901, page 149.

Seattle School District No. 1, King County, Wash.—Bond Litigation.—E. J. Parkinson, a taxpayer, has instituted suit in the Superior Court to restrain the school board from delivering the \$275,000 4½ 20-year bonds awarded on January 19 to Thompson, Tenney & Crawford Co. of Chi-

cago. The suit is a friendly one brought at the instance of the Chicago firm, whose attorneys claim that the object of the State law under which the bonds were advertised is to "permit competitive bidding on the rates of interest, and in this way secure the lowest possible rate." Instead of this the school board fixed the interest rate at 4½ and invited bids on this basis. The school board contends that the provisions of the law in this respect is not mandatory. It is expected that the case will be carried to the Supreme Court and an opinion obtained at an early date.

Superior, Wis.—Bond Decision.—Press dispatches state that Judge Vinje of the Circuit Court on March 2 handed down a decision dismissing the bond suit brought by the Uncas National Bank of Norwich, Conn., against the city of Superior. The action was begun on a bond of \$1,000 issued under the city charter of 1899. The decision declares that the bond upon which suit is brought is void for the reason that it is a general bond, and when it was issued there was no provision made, as should have been done, for its payment. The importance of the case is based on the fact that there are \$600,000 in similar bonds outstanding against the city, which are also made void by the decision. The bank's attorneys will at once appeal the case to the Supreme Court. For various bond suits against this city, see CHRONICLE Jan. 11, 1902, Nov. 23 and Oct. 12, 1901.

Tyler, Texas.—Bonds Valid.—The following is taken from the Houston "Post":

TYLER, Texas, February 25.—In the case of L. L. Jester & Co. vs. the City of Tyler a verdict was rendered to-day in favor of the plaintiffs for approximately the amount sued for. The suit was based on seven bonds of the city, aggregating some \$13,000. The city refused to pay, as at the time the bonds were issued they were in excess of the constitutional limit and therefore invalid; also at the time of issuance the city was attempting to operate as a city of 10,000 inhabitants, when in truth and fact it had less than that number. The final result of this case will be watched with great interest by the taxpayers here.

Bond Proposals and Negotiations this

week have been as follows:

Ada County (P. O. Boise), Idaho.—Bond Sale.—On March 7 the \$19,784 10-19-year (serial) gold bridge bonds and the \$6,769 40 10-19-year (serial) gold vault and jail bonds were awarded to Thompson, Tenney & Crawford Co., Chicago, at 103-28 and 103-32, respectively, for 4½ per cent. The purchasers also pay accrued interest and furnish blank bonds free of charge. Following are the bids:

For 4½% Bonds.	Premium.	For 4½% Bonds.	Premium.
Thompson, Tenney & Crawford, Chic., for \$19,784..	\$650	M. Alexander, agent.....	"Par
& Crawford, Chic., for 6,769..	225	For 5% Bonds.	
R. Kieyboite & Co., for all.....	500	Spokane & Eastern Tr. Co., for all..	\$725
		W. J. Hayes & Sons, for all.....	10

* Requires \$200 for blank bonds.

We described these bonds fully in the CHRONICLE Feb. 22, p. 441.

Alameda, Cal.—Bond Sale.—The \$100,000 4½ gold school bonds offered but not sold on February 17 were awarded on March 3 to Denison, Prior & Co., Cleveland, for \$101,600, the \$1,600 above par being accrued interest from Dec. 1, 1901, up to May 1, 1902. For description of bonds see CHRONICLE Feb. 1, p. 281.

Arecibo, Porto Rico.—Price Paid for Bonds.—We are advised that J. M. Ceballos & Co., New York, who on Feb. 24 were awarded \$100,000 6½ 10-20 year (optional) gold bonds, paid par and accrued interest for the same.

Asheville, N. C.—Bids Rejected.—We are advised that the bids received March 13 for the \$300,000 4½ water and the \$10,000 4½ school bonds were not satisfactory. The Board of Aldermen will now endeavor to sell these bonds at private sale and invite propositions to this end at any time.

Atkinson, Rockingham County, N. H.—Bonds Defeated.—This town recently voted against the issuance of \$10,000 electric-railway-aid bonds.

Baker City, Ore.—Bond Sale.—On March 3 the \$45,200 5½ 20 year water bonds were awarded to Lack & Schmitz, Baker City, at 103-98, this being the only "absolutely unconditional" bid received. Following are the bidders:

Lack & Schmitz, Baker City..	\$47,000 00	E. H. Rollins & Sons, Denv..	\$46,700 00
Saasongood & Mayer, Cincln..	47,080 32	Lamprecht Bros. Co., Cleve..	45,188 92
New Nat. B'k, Columbus..	46,913 65		

See V. 74, p. 281, for description of bonds.

Baltimore, Md.—Bonds Proposed.—An Act enabling the city of Baltimore to vote on the question of issuing \$1,000,000 bonds to continue work on the electric subways is before the State Legislature.

Beatrice, Neb.—Bonds Authorized.—Local reports state that the City Council has authorized the issuance of \$49,388 8½ 10-year refunding bonds to take up a like amount of 6 per cents.

Beasemer, Ala.—Description of Bonds.—We stated several weeks ago that \$70,000 sewer bonds had been authorized. We are now advised that \$15,000 school bonds have also been authorized. Both issues will be dated Feb. 1, 1902, and will be put out in denomination of \$1,000. Interest at the rate of 5½, payable semi annually in gold at the Central National Bank, New York City. Principal will mature Feb. 1, 1923. These bonds will be offered for sale in April.

Bluefield, Mercer County, W. Va.—Bond Sale.—The \$35,000 5½ 30 year bonds offered for sale on February 28 have been awarded to Saasongood & Mayer, Cincinnati, at 107-47.

Bracebridge, Ont.—Debenture Offering.—Proposals will be received until 12 M., March 24, by Alex. C. Salmon, Town Clerk, for \$12,000 4½ power-extension debentures.

Bradford, Pa.—Bond Sale.—On March 1 the \$20,000 3½ street-improvement bonds described in the CHRONICLE Feb. 22 were awarded to "C. M. B. A. of New York" at par.

Brookhaven, Miss.—Bonds Authorized.—The issuance of \$3,500 bonds for the completion of the school house has been authorized. The bonds, it is stated, will be sold at the April meeting of the Board of Aldermen.

Brown County (P. O. Aberdeen), S. Dak.—Bond Offering.—Proposals will be received until 12 m., April 2, by the Board of County Commissioners—C. H. Seeley, Chairman—for \$65,000 4% court house bonds. Securities are in denomination of \$1,000, dated July 1, 1902. Interest will be payable semi-annually and the principal will mature \$5,000 yearly on January 1 from 1908 to 1920, inclusive. These bonds were authorized at the election held Nov. 5, 1901, by a vote of 1,809 to 415. This county has never before issued bonds of any kind nor has it any indebtedness whatever. The assessed valuation is \$7,280,725 and the real value about \$20,000,000. The official circular states that there is no litigation or threatened litigation over issuing these bonds. Chas. Eygabroad is County Auditor.

Buffalo, N. Y.—Bonds Proposed.—This city seeks legislative authority to issue \$350,000 bonds to dredge the Buffalo River, the City Ship Canal and the Peck Ship.

Bond Issue.—The city of Buffalo has issued a temporary loan bond of \$5,000 to one of the city's sinking funds as an investment. Loan is dated March 6, 1902, and will mature July 1, 1902. Interest is at the rate of 3%.

Calhoun, Ga.—Bond Sale.—Local papers report the sale of \$5,000 5% 20-year school bonds to W. H. Patterson & Co., Atlanta, at 102 and blank bonds.

Carthage, S. Dak.—Bonds Voted.—It is stated that this place has voted to issue \$4,000 artesian-well bonds.

Central Falls, R. I.—Loan Authorized.—The City Treasurer has been authorized to borrow \$20,000.

Charleston (W. Va.) Independent School District.—Bond Offering.—Proposals will be received until 12 m., April 1, by H. B. Lewis, Cashier of the Kanawha Banking & Trust Co., Charleston, for \$50,000 4½% 5-30 year (optional) bonds. Securities are issued under authority of Chapter 69, Laws of 1887, and were voted at an election held Jan. 25, 1902. They are in denomination of \$1,000, dated May 1, 1902. Interest will be payable annually at the office of the Sheriff of Kanawha County. The bonded debt of the district is \$131,200 and the total value of taxable property in 1901 was \$4,004,140.

Cleveland, Ohio.—Bond Sale.—On March 10 the \$700,000 4% coupon city-hall bonds were awarded to R. L. Day & Co. and Estabrook & Co., Boston, at their joint bid of 110-139—a basis of about 3-27½%. The bids follow:

R. L. Day & Co. and Estabrook & Co., Boston.....	\$770,972	Denison, Prior & Co., Cleve.....	\$768,640
Blodgett, Merritt & Co., Boston.....	768,960	Lamprecht Bros. Co., Cleve.....	768,650
		W. J. Hayes & Sons, Cleve.....	759,640

For description of bonds see CHRONICLE Feb. 1, p. 292.

Clinton, Mass.—Loan Authorized.—A loan of \$65,000 in anticipation of the collection of taxes has been authorized.

Cohoes, N. Y.—Bond Bill Passes House.—The House of the State Legislature has passed the bill authorizing \$30,000 fire department bonds.

Columbus, Ga.—Bond Election Proposed.—A resolution has been introduced in the Council calling for an election June 19 to determine the question of issuing \$150,000 sewer bonds.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 4, by F. F. Wagner, City Clerk, for \$1,100 4½% sewer bonds. Securities are issued under the authority of sections 2267, 2204 and 2205, Revised Statutes of Ohio. Five bonds are in denomination of \$300 and one is for \$100, all dated Mar. 1, 1902. Interest will be payable semi-annually and the principal will mature \$100 on March 1, 1903, and \$300 yearly on March 1 from 1904 to 1908, inclusive. A certified check for 5% of the gross amount of the bonds bid for must accompany proposals.

Crawford County (Ohio) Road District No. 1.—Bond Sale.—This county on March 11 sold an issue of \$30,000 5% 10- and 11-year bonds of special road district No. 1 to F. L. Fuller & Co. of Cleveland at 111-73. Following are the bids:

F. L. Fuller & Co., Cleveland.....	\$33,519 00	P. R. Kierbolte & Co., Cin....	\$32,295 00
John H. Sheets.....	32,880 00	P. S. Briggs & Co., Cin....	\$2,590 00
Providence Sav. & Trust Co., Cin....	32,875 00	New Nat. B'k., Columbus.....	32,896 00
Lamprecht Bros. Co., Cleve.....	32,580 00	W. O. Blich.....	32,222 00
Seasonood & Mayer, Cin....	32,567 00	Spitzer & Co., Toledo.....	32,161 00
Columbus Sav. & Trust Co., Cin....	32,417 00	W. J. Hayes & Sons, Cleve.....	29,160 00
Denison, Prior & Co., Cleve.....	32,417 00	State Savings Bank, Toledo.....	31,275 00
Ch. Sav. & L'n Co., Mansfield.....	32,444 44	Robinson, Humphrey & Co., Atlanta.....	\$1,323 00
Feder, Holzman & Co., Cin....	32,413 00	First Nat. B'k., Barnesville.....	30,927 00
W. R. Todd & Co., Cincinnati.....	32,400 00	Thos. S. Bolger, Chicago.....	30,760 00

Dalton, Ga.—Bond Election.—An election has been called for March 25 to vote on the question of issuing \$10,000 electric-plant bonds.

Darby School District, Delaware County, Pa.—Bond Offering.—Proposals will be received until March 25 by A. E. Williams, Secretary, for \$25,000 3½% 20-30 year (optional) gold bonds. Securities are exempt from all taxes, and the interest will be payable semi-annually. A certified check for \$500, payable to the school district of the borough of Darby, must accompany proposals. The existing debt of the district is \$25,000.

Easton, Md.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$35,000 sewer bonds. It is stated that a majority of the tax-payers have sent a protest to the Legislature against the passage of this bill.

Eureka, Cal.—Bond Sale.—On March 8 the \$30,000 school and the \$35,000 sewer gold 4½% 1-40 year (serial) bonds were awarded to the Oakland Bank of Savings at a price said to be 108-40. For description of bonds see CHRONICLE Feb. 8, p. 340.

Eureka, Juab County, Utah.—Bonds Voted.—The election held March 4 resulted in favor of issuing \$20,000 water bonds by 25 majority. The City Council has not yet determined upon the details of these bonds.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m., March 23, by L. E. Jones, County Auditor, for the following bonds:

\$70,000 4% bridge emergency bonds, maturing \$20,000 yearly on April 1 from 1908 to 1905, inclusive, and \$10,000 on April 1, 19-3
100,000 4% Hayden Run bridge bonds, maturing \$20,000 yearly on April 1 from 1903 to 1907, inclusive.

The above bonds are all in denomination of \$20,000 except one bridge-emergency bond, which is for \$10,000. They are all dated April 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer. Bidders are required to be satisfied as to the legality of the bonds before bidding. A certified check on a trust company or a national bank for 1% of the par value of the bonds bid for must be deposited with Nelson A. Sims, County Treasurer.

Glen Rock, Pa.—Bond Sale.—This borough has sold to N. W. Harris & Co., New York, an issue of \$20,000 3½% 30-year water bonds voted at the election held February 18. Bonds are free from tax.

Gloversville, N. Y.—Bond Sale.—On March 7 the \$3,200 4½% local-improvement bonds described in the CHRONICLE Feb. 23 were awarded to the Fulton County National Bank of Gloversville at 103-25. A bid of 108 was received from the Fulton Savings Bank of Fulton.

Bonds Voted.—The election held March 6 resulted in favor of issuing \$25,000 80-year fire-department bonds.

Graham, Va.—Bond Offering.—Proposals will be received until March 29 by O. A. Metcalfe, Town Recorder, for \$25,000 6% 3-30-year water-works bonds. These are the first bonds issued by the town.

Guedan (La.) Levee District.—Bonds Not Sold.—No satisfactory bids were received on March 1 for the \$50,000 5% drainage bonds described in the CHRONICLE Feb. 8.

Hamblen County, Tenn.—Bonds Voted.—This county has voted to issue \$50,000 road bonds.

Hamburg, N. Y.—Bond Offering.—The Village Clerk will sell to the highest bidder on March 17 an issue of \$3,000 street-improvement bonds.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., March 26, by M. O. Burns, City Clerk, for the following bonds:

Street-Assessment Bonds.
\$30,000 4% 1-10-year (serial) High Street bonds, in denomination of \$500.
10,000 4% 1-10-year (serial) Buckeye Street bonds, in denomination of \$500.
5,000 4% 1-10-year (serial) Court Street bonds, in denomination of \$500.
25,000 4% 1-10-year (serial) Front Street bonds, in denomination of \$500.
Street-Intersection Bonds.
18,000 4% 12-year bonds, in denomination of \$1,000.

Interest on the above bonds will be payable annually at the office of the City Treasurer. A certified check for 5% of the amount bid must accompany proposals.

Hastings, Minn.—Bond Sale.—This city has arranged for the refunding of \$16,000 6% St. Paul & Chicago Railroad Co. aid bonds which matured March 1, 1902, by an issue of new 4% bonds. Of the new bonds, \$7,500 were taken by the holders of the old bonds and the remaining \$8,500 were sold to local banks. The new bonds are in denomination of \$500, dated March 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$2,000 yearly on March 1 from 1903 to 1910, inclusive.

Hendrum, Norman County, Minn.—Bond Offering.—Proposals will be received until 8 p. m., March 20, by the Village Council, at the office of A. H. Gerdan, Recorder, for \$3,500 5% fire-department bonds. Securities were authorized at the election held Feb. 25, 1902. They are in denomination of \$500, dated March 21, 1902. Interest will be payable annually on May 5 at the State Bank of Hendrum. Principal will mature \$500 yearly on May 5 from 1915 to 1921, inclusive. The village has no debt at present, and the assessed valuation is \$62,500.

Henry County (P. O. Napoleon), Ohio.—Bond Offering.—Proposals will be received until 1 p. m., April 3, by D. F. Coe, County Auditor, for the following bonds:

\$15,000 4% Freedom Township road bonds, maturing \$1,000 each six months from April 1, 1905, to April 1, 1912.
24,000 4% Liberty Township road bonds, maturing \$1,500 each six months from April 1, 1903, to Oct. 1, 1910, inclusive.

Securities are in denomination of \$500, dated April 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer. A draft for \$500 on a New York bank, accepted by the Citizens' or First National Bank of Napoleon, and made payable to the County Auditor, must accompany proposals. All bids must be unconditional and bidders must satisfy themselves as to the legality of the bonds before bidding.

Hillsborough County (P. O. Tampa), Fla.—Bond Offering.—Proposals will be received until 2 p. m., April 10, by the Board of County Commissioners, at the office of the City Clerk, for \$400,000 4% 30-year gold bonds. Securities are in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually in Tampa at the office of Benjamin N. Mathes, Samuel L. Vornadoe and Edward D. Hobbs, as trustees of county bonds and their successors in office. A certified check for 2% of the face value of the bonds bid for, drawn on a national bank in favor of the above-named trustee, must accompany proposals. The successful bidder will be furnished with a copy of the opinion of Dil-

lon & Hubbard of New York City in favor of the validity of the bonds. A. J. Knight is Chairman of the Board of County Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hoboken, N. J.—Bond Offering.—Proposals will be received between the hours of 4 and 5 P. M., March 26, at the office of John Haggerty, City Clerk, for \$20,000 20-year school-house bonds. Bids are asked for bonds bearing $3\frac{1}{4}\%$ interest, and also 4%, which will be payable semi-annually. A certified check for \$1,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 2, 1902, by Frank Lewis, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for the following bonds:

\$10,000 15 30-year sidewalk bonds.
\$500 45 30-year fire department bonds.

Securities are in denomination of \$500, dated Mar. 10, 1902. Interest will be payable annually at the Franklin Bank of Cincinnati. A certified check for $\frac{2}{3}$ of bonds, payable to E. F. Walter, Village Treasurer, must accompany proposals. The amount of bonds to be issued may be reduced if any assessments are paid in cash.

Hyrum School District, Cache County, Utah.—Bond Bids.—Following are the bids received February 15 for the \$5,000 6% 5-20-year (optional) bonds:

State Board of Land Com'rs. \$6,420 00	Seasongood & Mayer, Cincin. \$3,075 00
Utah Mortgage Loan Co. 6,110 75	H. Y. Montague & Co., Kan. City, 3,925 00
Thompson, Tenney & Crawford	Western Mining & Inv. Co.,
Chas. Chicago. 6,105 00	Salt Lake City. 6,615 00
Chas. H. Coffin, Chicago. 6,091 00	

As stated in the CHRONICLE March 1, the bonds were awarded to the State Board of Land Commissioners.

Irrington, N. J.—Bonds Re-awarded.—The \$23,000 4% school bonds awarded some weeks ago to C. R. Williams & Co., Pittsburg, at 104-48, have been declined by that firm and the bonds re-awarded to the Sinking Fund Commission of Essex County at the same price.

Jackson, Miss.—Bond Offering.—Proposals will be received until 3 P. M., April 15, by A. P. Lusk, City Clerk, for \$100,000 5% paying bonds. Securities are in denomination of \$500. Interest will be payable annually on April 1. Principal will mature \$500 yearly for nineteen years and \$90,500 in twenty years. No conditional bids will be considered. All bidders must satisfy themselves as to the legality of the bonds before bidding. A certified check for $\frac{5}{8}$ of the amount of the bonds bid for, payable to the above-named City Clerk, must accompany proposals.

Jersey City, N. J.—Bond Offering.—Proposals will be received until 3 P. M., March 19, by the Clerk of the Board of Finance, for \$900,000 4% refunding water bonds (to take up bonds maturing April 1, 1902), and \$375,000 4% refunding water bonds to take up bonds which matured Jan. 1, 1902. Securities are coupon bonds dated April 1, 1902. Interest will be payable semi-annually in gold. Principal will mature April 1, 1932. Each bid must be accompanied by a certified check for $\frac{2}{3}$ of the par value of the bonds bid for, payable to the City Treasurer. Bonds are exempt from taxes. George R. Hough is City Comptroller.

Bond Issue.—The Board of Finance has arranged for the issuance of \$100,000 4% 30-year park bonds carrying interest payable March 1 and September 1. Bonds are to be taken by the sinking fund as an investment.

Joplin (Mo.) School District.—Bonds to be Issued.—This district will issue \$15,000 4% 10-20-year (optional) bonds to refund a like amount of 6 per cents which are subject to call on May 1, 1902.

Kearny, N. J.—Bonds Proposed.—The Town Council has under consideration the issuance of \$115,000 4% funding bonds.

Kountze School District, Hardin County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$1,500 school-house bonds.

Lafayette Special School District, Coshocton County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., to-day (March 15), by A. L. Fouts, Clerk of the Board of Education (P. O. West Lafayette), for \$12,000 5% bonds. Securities are issued under the authority of Sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of \$500, dated March 15, 1902. Interest will be payable semi-annually at the Commercial Banking Co., Coshocton. Principal will mature one bond of \$500 each six months from March 1, 1903, to Sept. 1, 1914, inclusive. The successful bidder will be required to furnish blank bonds. Accrued interest is to be paid by purchasers.

Lawrence, Kan.—Bonds Registered.—The State Auditor has registered an issue of \$15,000 general-improvement bonds of this city.

Lima, Ohio.—Bond Sale.—The highest bid received on March 10 for the \$59,569 03 4% paving bonds described in the CHRONICLE March 8 was that of Feder, Holzman & Co., Cincinnati, at 100-758. Following are the bids:

Premium.	Premium.
Feder, Holzman & Co., Cincin. \$452 75	Lamprecht Bros. Co., Cleve. ... \$41 00
Wheeler, Prior & Co., Chicago. ... 223 94	Seasongood & Mayer, Cincin. ... 23 56
New Int. Sec. W. K. Columbus. ... 415 00	Parson, Leach & Co., Chicago. ... 25 00
Columbus Savings & Trust Co. ... 316 00	H. Kierbolte & Co., Cincinnati,
Prudential Sav. & Tr. Co., Cin. ... 210 97	par less. 125 00
J. L. Fuller & Co., Cincinnati. ... 160 00	

Only about \$53,000 of the bonds will be awarded to Feder, Holzman & Co., Cincinnati.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 P. M., April 14, by Bemen C. Fox, City Treasurer, for the following paving bonds:

\$9,300 5% 1-10-year (serial) bonds of repaving district No. 8, in denomination of \$500.
12,500 5% 1-10-year (serial) bonds of repaving district No. 13, in denomination of \$500.

Securities are dated May 1, 1902, and the interest will be payable at the State fiscal agency in New York City. A certified check for \$500 must accompany each bid.

Llano County, Texas.—Bonds Approved.—The Attorney-General has approved \$30,000 refunding bridge and \$4,000 refunding jail bonds.

Bond Sale.—It is stated that on March 8 the State Board of Education purchased \$38,000 refunding bonds of this county as an investment.

Lorain, Ohio.—Bond Sale.—On March 10 the \$15,000 5% sewer bonds described in the CHRONICLE Feb. 15 were awarded to W. R. Todd & Co., Cincinnati, at 104-20.

Manassas, Va.—Bonds Authorized.—The Town Council has passed a resolution providing for the issuance of \$30,000 water-works, electric light and street-improvement bonds.

Marshall, Mich.—Bond Sale.—On March 3 the \$16,000 electric light and water-works-improvement bonds described in the CHRONICLE Feb. 8 were awarded to the St. Johns National Bank at 100-135 for 4 per cents.

Maryland.—Bond Bill Passes Senate.—The State Senate has passed a bill authorizing a loan of \$800,000 for the following purposes: \$350,000 for an annex to the State House, \$140,000 for heating and furnishing Court of Appeals Building, \$120,000 for completion of Fifth Regiment Armory and \$90,000 for building a wing to the House of Correction. It is proposed to take up the loan by the sinking funds as an investment.

Mason County (P. O. Shelton), Wash.—Bond Offering.—Proposals will be received until 12 M., April 8, by the Board of County Commissioners, T. W. Daniels, Chairman, for \$30,000 refunding bonds. Securities are in denomination of \$1,000, dated March 1, 1902. Interest is to be at a rate not exceeding 5%, payable annually at the office of the County Treasurer. Principal will mature in ten years, subject to call after one year. Purchasers will be required to pay accrued interest and also to furnish blank bonds free of charge. A certified check for $\frac{2}{3}$ of the amount bid, payable to the County Treasurer, will be required.

Mineral Wells, Texas.—Bond Election.—An election will be held April 3 to vote on the question of issuing \$18,000 water and \$4,000 city jail bonds.

Minneapolis, Minn.—Bonds Proposed.—The City Council has under consideration an ordinance providing for the issuance of \$215,000 4% 30-year bridge bonds. Securities are to be in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually.

Bond Sale.—The five issues of bonds aggregating \$249,000 described in the CHRONICLE February 1 were awarded on March 12 to the Minnesota Loan & Trust Co., Minneapolis, at 108-978.

Missoula, Mont.—Bond Offering.—Proposals will be received until 8 P. M., April 7, by W. L. Murphy, City Clerk, for \$93,000 4% 10 20 year (optional) coupon refunding bonds. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable Jan. 1 and July 1 in Missoula or in New York City. A certified check for $\frac{1}{2}$ required.

Mount Pleasant, Texas.—Bonds Voted.—This place has voted to issue \$30,000 water works bonds.

Mount Vernon, N. Y.—Bond Sale.—On March 10, \$120,000 3% 21-33 year (serial) deficiency bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-02—a basis of about 3.44%. Securities are in denomination of \$1,000, dated March 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer.

Needham, Mass.—Bonds Authorized.—The Water Commissioners, it is stated, have been authorized to issue \$15,000 bonds.

New Baltimore, Mich.—Bond Sale.—We are advised that the \$34,000 water and \$6,000 electric-light bonds voted at the election held January 27 have already been sold. These bonds are in denomination of \$1,000, dated March 1, 1902. Interest is at the rate of $4\frac{1}{2}\%$ and will be payable in Detroit. Principal will mature in 30 years, subject to call after 20 years. S. A. Knight is Village Treasurer.

New Rochelle, N. Y.—Bond Sale.—On March 11 the \$40,000 6% certificates of indebtedness maturing Oct. 1, 1903, were awarded to O'Connor & Kahler, New York, at 100-61. For full description of loan see CHRONICLE March 8, p. 543.

Norborne Land Drainage District, Carroll County, Mo.—Bond Offering.—Proposals will be received until 1 P. M., March 29, by E. D. Brown, Secretary, for \$65,000 6% bonds. Securities are in denomination of \$500. Interest will be payable annually at the office of the County Treasurer. Principal will mature as follows:

\$2,500 in 5 years.	\$4,000 in 11 years.	\$5,000 in 16 years.
3,000 in 6 years.	4,000 in 12 years.	5,000 in 17 years.
3,000 in 7 years.	4,500 in 13 years.	5,000 in 18 years.
3,500 in 8 years.	4,500 in 14 years.	6,000 in 19 years.
3,500 in 9 years.	5,000 in 15 years.	1,500 in 20 years.
3,500 in 10 years.		

A certified check for $\frac{5}{8}$ of the face value of the bonds bid for, payable to E. D. Brown, Secretary, must accompany proposals. This district is incorporated under the laws of Missouri as contained in Sections 8251 to 8270, inclusive, of

the Revised Statutes of 1899. Bonds were voted at an election held Dec. 15, 1901.

Northampton, Mass.—Temporary Loan.—This city has borrowed \$75,000 at 3-44s from Geo. Mixer of Boston. The only other offer was 3-70s made by Jose, Parker & Co., Boston. Loan matures Oct. 3, 1902.

Norwalk, Ohio.—Bond Election Authorized.—The City Council has passed a resolution to submit the question of issuing \$3,300 bonds to purchase real estate to the voters on April 7.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 7, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for \$10,000 4s 30-year street-extension bonds. Securities are in denomination of \$500, dated March 1, 1902. Interest will be payable semi-annually at the Atlas National Bank of Cincinnati. A certified check for \$500, payable to the Village Clerk, must accompany proposals.

Oakville Independent School District, Live Oak County, Tex.—Bonds Registered.—The State Comptroller has registered an issue of \$2,000 bonds of this district.

Osteo (Mich.) School District.—Bond Election.—This district will vote upon the question of issuing \$15,000 bonds to rebuild school house destroyed by fire.

Owosso, Mich.—Bonds Voted.—This city on March 5 voted to issue \$15,000 4s 15-year factory-aid bonds.

Pasadena, Cal.—Bond Offering.—Proposals will be received until 9 a. m., April 1, 1902, by Herman Dyer, City Clerk, for \$300,000 4s bonds as follows:

\$125,000 park bonds. Two hundred bonds of \$625 each, maturing \$6,350 yearly.
\$50,000 park bonds. Forty bonds of \$625 each, maturing \$1,250 yearly.
\$50,000 city hall and jail bonds. Two hundred bonds of \$625 each, maturing \$1,250 yearly.
\$50,000 fire-house bonds. Forty bonds of \$625 each, maturing one bond yearly.
\$17,000 street bonds. Forty bonds of \$425 each, maturing one bond yearly.
\$10,000 well bonds. Forty bonds of \$250 each, maturing one bond yearly.
\$5,000 sewer bonds. Forty bonds of \$250 each, maturing one bond yearly.
\$5,000 sewer-farm bonds. Forty bonds of \$125 each, maturing one bond yearly.
\$5,000 park-improvement bonds. Forty bonds of \$250 each, maturing one bond yearly.

Securities were authorized at the election held Dec. 9, 1901. They are all dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. All

bids must be subject to the right of the city to withhold \$100,000 of the bonds until needed, and then to deliver the same in blocks of \$25,000, as required for the purposes intended. A certified check for 1s of the face value of the bonds bid for, payable to the Mayor, will be required with bids.

These bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York, and the opinion of Messrs. Dillon & Hubbard of the same city approving the legality of the bonds will be furnished the successful bidder. These are the bonds offered for sale on Jan. 20 (mentioned in the CHRONICLE March 1, Feb. 1 Jan. 25 and Jan. 11, 1902), but the sale was not then consummated.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pierpont, Potsdam and Parishville (Towns) Joint School District No. 4, N. Y.—Bond Sale.—On March 1 the \$5,300 1-20 year (serial) school-house bonds described in the CHRONICLE Feb. 22 were awarded to W. J. Hayes & Sons, Cleveland, at 108-53 for 4 per cents. The bids follow:

For 4 Per Cents.	For 4 Per Cents (Cont.)
W. J. Hayes & Sons, Cleveland, 108-53	M. A. Stein, New York, 100-37
W. J. Sherrill, Ponkeopepe, 105-97	For 3-90 Per Cents.
O'Connor & Kahler, New York, 100-78	O'Connor & Kahler, New York, 100-00
Lamprecht Bros. Co., Cleveland, 100-71	

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 14, by J. B. Hayden, Village Clerk, for \$5,100 4s refunding street bonds. Securities are in denomination of \$500 (except one \$600 bond), dated April 1, 1902. Interest will be payable annually at the First National Bank of Cincinnati. Principal will mature April 1, 1917. See Section 2701, Revised Statutes of Ohio, for authority. A certified check on a national bank for 5s of the gross amount of bonds bid for, payable to the Village Clerk, must accompany proposals.

Randall County, Texas.—Bond Sale.—This county has sold through M. S. Swain of Austin an issue of \$13,000 4s 5-40-year (optional) refunding bonds.

Randolph, Mass.—Loan Authorized.—A loan not exceeding \$38,000 in anticipation of taxes has been authorized.

NEW LOANS.

\$400,000

Hillsborough County, Florida,
4 per cent Thirty Year Gold Bonds.

Notice is hereby given that the Board of County Commissioners of the County of Hillsborough, Florida, will receive bids for the purchase of \$400,000 bonds of said county at the Clerk's office of said county in the City of Tampa, Florida, on or before 5 o'clock P. M. ON THE TENTH DAY OF APRIL, 1902. Said bonds will be of the denomination of \$1,000 each, dated April 1st, A. D. 1902, and mature thirty years thereafter, and bear interest at the rate of 4 per cent per annum, and payable semi-annually at the office of Benjamin N. Mathes, Samuel L. Vernadec and Edward D. Hobbs, as trustees of county bonds of said county, and their successors in office, in the City of Tampa, Florida; principal and interest payable in gold bonds of the United States of America of the present standard weight and fineness.

Each bid must be accompanied by a certified check on a national bank for 2 per cent of the face value of the bonds bid for, payable to the order of the said Benjamin N. Mathes, Samuel L. Vernadec and Edward D. Hobbs, as trustees of said county bonds, and their successors in office, that the bonds are ready for delivery to him.

The purchaser must take and pay for the bonds within ten days after he receives notice by mail from the said Benjamin N. Mathes, Samuel L. Vernadec and Edward D. Hobbs, as trustees of said county bonds, and their successors in office, that the bonds are ready for delivery to him.

No bid will be received for less than par and accrued interest to date of delivery.
No less than \$125,000 of said bonds will be sold, and the option is reserved to the Board of County Commissioners for said county whether a greater amount than that sum will be sold on the 10th day of April, A. D. 1902, but if a larger sum than \$125,000 of said bonds shall be sold, the accepted bidder will be given the option to take the remainder of said bonds at the same bid, to be delivered at different times from the 1st day of July, 1902, to the 1st day of July, 1905, as funds are needed.

If the bidder to whom the bonds shall be awarded shall fail to take and pay for the same as required by him, the county reserves the right, if it shall seem so to do, to award bonds to the next highest bidder.

The successful bidder will be furnished with a copy of the opinion of Dillon & Hubbard of New York in favor of the validity of said bonds.

For further information address the undersigned.

BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY.

By A. J. KNIGHT, Chairman.

March 22d, A. D. 1902.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 18th day of December, A. D. 1901, the said City of Minneapolis will, on the first day of April, A. D. 1902, exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 16, 1892, approved February 20, 1892, to the amount of \$300,000, numbered consecutively from 604 to 949, both Nos. inclusive, bearing date April 1, 1892, in denominations of \$1,000 each, bearing interest at 4s per cent per annum, and payable at the option of the City of Minneapolis at any time after 20 years and not longer than 30 years from the date of their issue, which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 50 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS,
City Comptroller.

PROPOSALS FOR SCHOOL BONDS.

PUBLIC NOTICE is hereby given, in accordance with a resolution of the Council of the

CITY OF HOBOKEN,

passed on the 26th day of February, 1902, that SEALED PROPOSALS for the purchase of bonds of the City of Hoboken, known as "School House Bonds," to the amount of twenty thousand dollars, to run twenty years, registered or coupon, at the option of the bidder, will be received at the office of the City Clerk at the City Hall, in the City of Hoboken, on the 26th day of March, 1902,

between the hours of 4 and 5 P. M. Bids to state prices on bonds bearing interest at 3 1/2 per cent and on bonds bearing interest at 4 per cent, payable semi-annually.

A certified check for \$1,000 should accompany bids. The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.

JOHN HAGGERTY, City Clerk.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, BOSTON,
Meadbrook Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION
Choice Issues.

Street Railway and Gas Companies.
LIST ON APPLICATION.

NEW LOANS.

\$300,000

PASADENA, CAL.,
BONDS.

Bids will be received by the City of Pasadena, California, until 9 o'clock A. M., TUESDAY, April 1, 1902, for \$300,000 Municipal Improvement Bonds, dated January 2, 1902, serials, maturing at various dates, bearing interest at the rate of four per cent per annum, payable semi-annually, both principal and interest payable at the office of the City Treasurer in said city of Pasadena.

Send for circular giving full particulars to George E. Kernaghan, City Auditor, Pasadena, California; Dillon & Hubbard, 195 Broadway, New York, or United States Mortgage & Trust Company, 50 Cedar Street, New York.

Bonds will be engraved and certified by United States Mortgage & Trust Company, New York. Opinion of Dillon & Hubbard, approving the legality of bonds, will be furnished to the successful bidder.

HEMAN DYER,
City Clerk.

AUSTIN, TEXAS.

HOLDERS OF

AUSTIN, TEXAS, BONDS

WILL PLEASE FORWARD DIRECT TO THE AUSTIN NATIONAL BANK, WHERE NEW REFUNDING BONDS NOW ARE.

ARRANGEMENTS AT THE ABOVE BANK COMPLETE FOR REFUNDING.

H. P. HILLIARD,
City Treasurer.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,

121 Devonshire Street,
BOSTON.

Riverside High School District, Riverside County, Cal.—*Bond Sale.*—On March 4 the \$7,000 4½ bonds described in the CHRONICLE February 22 were awarded to the First National Bank of Riverside at par. This was the only bid received.

Rome, N. Y.—*Bond Bill Passes Senate.*—The State Senate on March 5 passed the bill authorizing this city to issue \$50,000 street improvement bonds.

Rutherford, N. J.—*Bonds Voted.*—This place recently authorized the issuance of \$40,000 street-improvement bonds by a vote of 350 for to 121 against.

Rutland, Vt.—*Loan Authorized.*—The Aldermen have authorized a loan of \$10,000, to mature Oct. 20, 1902. Interest must not exceed 6½ per annum.

Sandusky, Ohio.—*Bond Sale.*—The highest bid received March 12 for the \$14,000 4½ 12-year general refunding and the \$9,000 4½ 9-year refunding water-works bonds was that of Morris Bros., Pendleton, at 103-78. The bids follow:

Morris Bros., Pendleton...	\$22,612 00	F. L. Fuller & Co., Cleve...	\$22,250 00
New Ist Nat. Bank, Columbus...	\$22,480 00	H. Kleybolte & Co., Cin.	\$22,205 00
Denison, Prior & Co., Cleve...	\$22,423 20	F. S. Briggs & Co., Cin.	\$22,290 00
Lamprecht Bros. Co., Cleve...	\$22,376 20	Seasongood & Mayer, Cin.	\$22,175 88
N. W. Harris & Co., Chicago...	\$22,304 00	W. R. Todd & Co., Cin.	\$22,060 00
		W. J. Hayes & Sons, Cleve...	\$22,009 00

* Bid received too late to be considered.

For description of bonds see CHRONICLE Feb. 22, p. 448.

Savanna (Ill.) Township High School District.—*Bond Sale.*—This district has sold \$25,000 4½ bonds to Geo. M. Bechtel & Co., Davenport, at 103-55. The following bids were received:

Geo. M. Bechtel & Co., Davenport...	\$25,987 60	Mason, Lewis & Co., Chic...	\$25,275 00
T. B. Potter, Chicago...	\$25,887 00	Chas. H. Coffin, Chicago...	\$25,201 00
N. W. Harris & Co., Chicago...	\$25,725 00	Seasongood & Mayer, Cin...	\$25,165 75
Savanna State Bank...	\$25,605 00	Geo. M. Brinkerhoff, Spfld...	\$25,121 25
Devitt, Tremble & Co., Chic...	\$25,467 50	Thompson, Tenney & Crawford, Chicago...	\$25,106 00
Lamprecht Bros. Co., Cleve...	\$25,392 50	Denison, Prior & Co., Cleve...	\$24,750 00
H. Kleybolte & Co., Cin.	\$25,275 00		

Securities are in denomination of \$500 and will mature \$1,000 yearly for the first ten years and \$1,500 yearly for the next ten years.

Shelton, Neb.—*Bond Election.*—At the April election the question of issuing water-works bonds will be submitted to the voters of this village.

South Bethlehem, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., April 7, by L. D. Ritter, Chairman of

the Finance Committee, for \$100,000 4½ sewer bonds. Interest will be payable semi-annually at the office of the Borough Treasurer. Principal will mature in thirty years, subject to call after twenty years. Bonds are free from all taxes. A certified check for \$1,000 is required.

South Brooklyn, Ohio.—*Bond Sale.*—On March 1 the \$30,000 5½ 20-year electric-light bonds and the \$16,000 5½ 10-year (serial) paving bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 103-57 and 100-44, respectively. For description of bonds see CHRONICLE Feb. 1, p. 285.

South Omaha, Neb.—*Bond Sale—Bids Rejected.*—On March 10 the city sold an issue of \$5,000 5½ 20-year intersection bonds to the State Savings Bank of Toledo at 100-10. The Toledo bank also bid 101-125 for \$140,000 5½ 20-year renewal bonds, but this bid was rejected.

Springfield, Tenn.—*Bonds Authorized.*—The Mayor recently vetoed an ordinance passed in February authorizing the issuance of \$25,000 water-works bonds. The Aldermen, however, have passed the bill over the Mayor's veto by a vote of 4 to 2.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., March 25, by F. W. Traugott, City Treasurer, for \$120,000 3½ local improvement bonds. Securities are dated April 1, 1902, and are issued pursuant to Chapter 229, Laws of 1895, as amended by Chapter 661, Laws of 1893, and in accordance with Chapter 182, Laws of 1898, as amended by Chapter 581, Laws of 1899. Interest will be payable April 1 and October 1 at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Treasurer. Principal will mature two bonds of \$5,000 and one bond of \$4,000 yearly on April 1 from 1903 to 1912, inclusive.

Topsham, Me.—*Loan Authorized.*—A \$3,000 temporary loan was authorized at a recent town meeting.

Tremont, Me.—*Loan Authorized.*—At a recent town meeting a 4½ loan was authorized to take up outstanding town orders.

Wareham, Mass.—*Loan Authorized.*—The usual temporary loan order was passed at a recent town meeting.

Watertown, N. Y.—*Bonds Proposed.*—The Legislature is considering a bill providing for the issuance of \$25,000 3½

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MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

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Dealers in Investment Securities,

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NEW YORK CITY. CHICAGO.

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INVESTMENT SECURITIES,

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CHICAGO.

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T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

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LIST ON APPLICATION.

SEASONGOOD & MAYER,

CINCINNATI, OHIO.

HIGH GRADE

MUNICIPAL AND OTHER

BONDS.

LIST ON APPLICATION.

VICKERS & PHELPS,

15 Wall Street, - New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

INVESTMENTS.

\$90,000

MARION LIGHT & HEATING CO

5½ First Mortgage Bonds.

TOTAL ISSUE, \$150,000.

\$8,000.....	Jan. 1, 1906	\$7,000.....	July 1, 1909
\$7,000.....	July 1, 1906	\$6,000.....	Jan. 1, 1910
\$7,000.....	July 1, 1907	\$7,000.....	July 1, 1910
\$8,000.....	Jan. 1, 1908	\$8,000.....	Jan. 1, 1911
\$7,000.....	July 1, 1908	\$7,000.....	July 1, 1911
\$8,000.....	Jan. 1, 1909	\$8,000.....	Jan. 1, 1912

Net earnings, \$25,000 on Electric Light Plant.

New Heating Plant, recently put in operation, included in mortgage.

City of Marion, Ind., Population, 22,000.

Price to net, 4¼ per cent.

J. F. WILD & CO., Bankers,

Indianapolis, Ind.

BATH (N. Y.)

ELECTRIC & GAS LIGHT
COMPANY

1st Mort. Sinking Fund Gold 5½ Bonds.

Due 1925.

Redeemable at 110 after 1910.

Net earnings equal to three times its interest charges. Particulars on application. We offer a limited amount to net 3½.

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BANKERS.

71 Broadway, - New York.

J. Arnold Scudder & Co.,

Bonds,

BORDEN BLOCK,

Chicago, Illinois.

TEXAS BONDS.

Approved by the Attorney General.

This issue of bonds offered at par and int.

HARRY B. POWELL & CO.,

Woodstock, Vermont.

sewer, \$25,000 3 1/4% pavement and \$25,000 3 1/4% highway bonds.

Waterville, Me.—Loan Authorized.—The City Treasurer has been authorized to borrow \$10,000 in anticipation of the collection of taxes.

Wayne Township, Jay County, Ind.—Subsidy Election.—An election has been ordered in April to vote a subsidy of \$53,000 to the Dayton Union City & Huntington Railroad.

Wellsburg, W. Va.—Bond Election.—An election has been called for April 8 to vote on the issuance of \$10,000 water bonds.

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 2 P. M., March 17, by Francis M. Carpenter, County Treasurer, for \$115,340 8 1/2% registered bonds as follows:

\$30,000 bonds for improvement of highways, maturing June 1, 1920.
\$30,000 bonds for improvement of highways, maturing June 1, 1920.
\$40,340 bonds for improvement of highways, maturing June 1, 1921.
\$15,000 bonds for new indices, maturing June 1, 1912.

Securities are in denomination of \$5,000, except one bond, which is for \$5,340, all dated April 1, 1902. Interest will be payable June 1 and December 1 at the office of the County Treasurer. Separate bids must be made for the \$100,340 highway bonds and the \$15,000 bonds for new indices. A certified check for \$3,000, payable to the County Treasurer, must accompany proposals.

Westerville, Ohio.—Bond Sale.—On March 4 the three issues of 4 1/4% 20-year bonds, aggregating \$75,000, were awarded to the Columbus Savings & Trust Co. at par and accrued interest, amounting to \$231. For description of bonds see CHRONICLE Feb. 15, p. 395.

West Point, Miss.—Bond Bill Passed.—The Legislature has passed H. B. No. 98 authorizing \$10,000 school bonds.

West Point, Neb.—Bond Election.—At the coming spring election the question of issuing \$7,500 bonds for the extension of the water system will be submitted to a vote of the people.

Wilkes Barre, Pa.—Bonds Not Authorized.—We are advised that the ordinance providing for the issuance of \$33,000 sewer, \$12,000 street and \$15,000 fire department bonds, which was under consideration in the Common Council last fall was tabled and has never been revived.

Wilkes County, Ga.—Bond Election.—An election will probably be held in May, according to local papers, to vote on the question of issuing \$35,000 court house bonds.

Willimantia, Conn.—Loan Authorized.—The Aldermen have authorized the Mayor to borrow \$6,500 for current expenses.

Wilmington, Ohio.—Bonds Proposed.—A bill is before the State Legislature which authorizes this place to issue \$3,000 library-site bonds.

Wymore, Neb.—Bond Election.—This town will vote at the spring election on the question of issuing \$50,000 refunding bonds. J. R. Dodds is Mayor.

Yakima County (Wash.) School District No. 28.—Bond Offering.—Proposals will be received until 3 P. M., March 29, by W. B. Dudley, County Treasurer, North Yakima, Wash., for \$7,000 10-15-year (optional) school-house bonds. Bidders are to name rate of interest, not exceeding 10%. Denomination of bonds, \$500. Interest payable annually at the office of the County Treasurer.

Yonkers, N. Y.—Bonds Authorized.—Chapter 33, Laws of 1902, authorizes the Common Council to increase the bond issue for fire department purposes from \$80,000 to \$50,000.

Bond Sale.—The sinking fund has taken an issue of \$60,000 3 1/4% water bonds, dated Feb. 15, 1902. Securities are in denomination of \$10,000 and the interest will be payable semi-annually in February and August of each year. Principal will mature April 1, 1921.

York County (P. O. Toronto), Ont.—Debenture Offering.—Proposals will be received until 12 M., March 27, by John A. Ramsden, County Clerk, for \$84,000 4% debentures. Securities are dated April 1, 1902, and the principal will mature part yearly for thirty years.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., March 31, by Wm. I. Davies, City Clerk, for \$1,485 5% Himrod Avenue and Forest Avenue sewer bonds, maturing one bond of 297 yearly on Oct. 1 from 1903 to 1907, inclusive. Bonds are dated April 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than April 7, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

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WE OFFER, TO YIELD ABOUT 3%.

\$300,000

(Total Issue, \$1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, \$1,000. Maturing 1 to 30 years.

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Surplus and Undivided Profits \$1,000,000

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Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May 12, 20, 1893; May 11, June 29, 1896; Jan. 4, Feb. 22, Sept. 26, Nov. 21, 1899; Jan. 8, 1898; Jan. 14, 21, 28, Feb. 12, 1899, and Jan. 12, Feb. 2, 1901.

QUOTATION SUPPLEMENT Jan., March & Nov., 1901
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F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
H. J. D. WODRICH, Manager.
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G. A. RYHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. E. WALSH, Pres. Chicago National Bank, Chicago.
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CHICAGO, ILL. LONDON, E. C.**WM. FRANKLIN HALL,**
Accountant,**Exchange Building 53 State Street.**
BOSTON, MASS.**Books audited. Examinations and investiga-**
tions conducted with the utmost
care and efficiency.**JAMES PARK,****PUBLIC ACCOUNTANT AND AUDITOR,****52 Broadway, - New York.****Patterson, Teele & Dennis,****CERTIFIED PUBLIC ACCOUNTANTS.****30 Broad Street. - New York.****Insurance.****OFFICE OF THE****ATLANTIC MUTUAL
INSURANCE CO.****New York, January 21st, 1902.****The Trustees, in conformity with the Charter**
of the Company, submit the following state-
ment of its affairs on the 31st of December,
1901:**Premiums on Marine Risks from**
1st January, 1901, to 31st De-
cember, 1901..... \$3,604,917 00
Premiums on Policies not
marked off 1st January, 1901..... 699,323 61**Total Marine Premiums..... \$4,304,240 61****Premiums marked off from 1st**
January, 1901, to 31st Decem-
ber, 1901..... \$3,512,339 71**Interest received**
during the year..... \$275,102 19**Rent received**
during the year..... 54,889 85**less Taxes.....****\$329,992 04****Losses paid during**
the year which
were estimated
in 1900 and pre-
vious years..... \$398,184 81
occurred and
were estimated
and paid in 1901 1,458,859 48**\$1,857,044 29****Less salvages 112,031 98****Re-insurances 85,617 65****\$197,640 63****Returns of Premi-**
ums & Expenses, \$430,511 52**\$1,659,394 66****The Company has the follow-**
ing Assets, viz.:**United States and State of New**
York Stock, City, Bank and
other Stocks..... \$5,403,824 00**Loans secured by Stocks and**
special deposits in Banks and
Trust Company..... 1,291,236 63**Real Estate, cor.****Wall & William****Streets, cost... \$1,017,000 00****Paid toward erec-**
tion of new build-**ing..... 1,547,000 00****Other Real Estate****and claims due****the Company.... 75,000 00****2,639,000 00****Premium Notes and Bills Re-**
ceivable..... 1,159,385 19**Cash in the hands of European****bankers to pay losses under****policies payable in foreign****countries..... 253,193 37****Cash in Bank..... 225,710 19****Amount..... \$10,972,349 30****Six per cent interest on the outstanding**
certificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the fourth of February next.
The outstanding certificates of the issue of
1896 will be redeemed and paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the fourth of February next,
from which date all interest thereon will cease.
The certificates to be produced at the time of
payment and canceled.**A dividend of Forty per cent is declared on**
the net earned premiums of the Company for
the year ending 31st December, 1901, for which
certificates will be issued on and after Tue-
day, the sixth of May next.**By order of the Board.****J. H. CHAPMAN, Secretary.****TRUSTEES:****Gustav Amsinek, Francis H. Leggett,**
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